THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document comprises (i) a circular prepared in accordance with the Listing Rules of the FCA made under section 73A of the FSMA for the purposes of the General Meeting convened pursuant to the Notice of General Meeting set out at the end of this document and (ii) a simplified prospectus for the purposes of Article 14 of the UK version of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of EUWA, relating to Gulf Marine Services PLC. This document has been approved by the FCA, as competent authority under the UK Prospectus Regulation in accordance with section 87A of the FSMA, and prepared and made available to the public in accordance with the Prospectus Regulation Rules. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is, or the quality of the Ordinary Shares that are, the subject of this document. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

This document has been filed with the FCA in accordance with the Prospectus Regulation Rules and will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by being made available, free of charge, at www.gmsplc.com.

Subject to the restrictions set out below, if you sell or have sold or have otherwise transferred all of your Existing Ordinary Shares (other than ex-entitlement) held in certificated form before the Ex-Entitlement Date please send this document, together with the accompanying Form of Proxy and any Application Form, if and when received, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. None of these documents should, however, be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to the Excluded Territories. Please refer to Sections 8 and 9 of Part II (*Details of the Capital Raising*) of this document if you propose to send this document and/or the Application Form outside the United Kingdom. If you sell or have sold or transferred all or some of your Existing Ordinary Shares (other than ex-entitlement) held in uncertificated form before the Ex-Entitlement Date, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Open Offer Entitlements and Excess Open Offer Entitlements to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares (other than ex-entitlement) held in certificated form prior to the Ex-Entitlement Date, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately. Instructions regarding split applications are set out in Part II (*Details of the Capital Raising*) of this document and in the Application Form.

The Company and each of the Directors, whose names and principal functions appear on page 38 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

The distribution of this document, any other offering or public material relating to the Capital Raising and/or the Application Form and/or the transfer of New Ordinary Shares and/or the Open Offer Entitlements and/or the Excess Open Offer Entitlements through CREST or otherwise in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. In particular, subject to certain exceptions, this document and any accompanying documents should not be distributed, forwarded to or transmitted in or into the United States, any of the other Excluded Territories or any other jurisdictions where the extension and availability of the Capital Raising would breach any applicable law. The New Ordinary Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements have not been and will not be registered under the Securities Act, or under any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, into or within the United States absent such registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of New Ordinary Shares, Open Offer Entitlements or the Excess Open Offer Entitlements in the United States.

Gulf Marine Services PLC

(incorporated and registered under the laws of England and Wales with registered number 08860816)

Placing and Open Offer of 665,926,795 New Ordinary Shares at 3 pence per New Ordinary Share

Proposed Capital Reorganisation

Notice of General Meeting

Joint Bookrunner and Sponsor

Panmure Gordon (UK) Limited

Regional Joint Bookrunner

Emirates NBD Capital Limited

Your attention is drawn to the letter of recommendation from the Chairman which is set out in Part I (*Letter from the Chairman of Gulf Marine Services PLC*). Your attention is also drawn to the Section headed "*Risk Factors*" starting on page 17 of this document which sets out certain risks and other factors that should be considered by Shareholders when deciding what action to take in relation to the Resolutions, and whether or not to subscribe for New Ordinary Shares. Notwithstanding this, you should read the entire document and any documents incorporated by reference.

A Notice of General Meeting of the Company, to be held at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates at 2.00 p.m. (UAE time) on 25 June 2021, is set out at the end of this document. The Board has been considering how to deal with the impact of the COVID-19 pandemic on arrangements for the General Meeting. The Board's preference would have been to welcome Shareholders in person, however, as at the date of sending this Notice of General Meeting there continues to be measures in the UK and Abu Dhabi that restricts public gatherings, and the number of individuals and households permitted to gather indoors. Due to the continued unpredictability caused by the COVID-19 pandemic, the uncertainty relating to the lifting of the coronavirus restrictions, and with the safety and well-being of the Company's shareholders and employees in mind, the Board are planning to hold the General Meeting with the minimum attendance required to form a quorum. As such, the Board expect only one Director and another Company-designated shareholder representative to be in attendance at the venue for quorum purposes in order to conduct the business of the meeting. Shareholders and others are unlikely to be able to attend the General Meeting in person and are therefore strongly encouraged not to attend and to cast their votes by proxy appointing the Chairman of the meeting as proxy to vote on their behalf. The Board will continue to closely monitor the developing impact of COVID-19, including the latest guidance from the Abu Dhabi and UK Governments, and should the Board consider it necessary or appropriate to revise the current arrangements of the General Meeting to permit Shareholder attendance, this will be notified to Shareholders on the Company's website and via a Regulatory Information Service as soon as possible before the date of the Meeting. If Shareholders are permitted to attend the General Meeting, appropriate social distancing and other protective measures will be applied, and the Board may require that such Shareholders provide prior advance warning of their proposed attendance.

The Board recognises the opportunity the General Meeting provides to ask questions in relation to the Resolutions tabled. Therefore if, as expected, it is not possible to have Shareholders physically present at the General Meeting, the Board encourages Shareholders to send their questions by email to cosec@gmsuae.com in advance of the General Meeting and, in so far as relevant to the business of the meeting, questions will be responded to by email and taken into account as appropriate at the meeting itself.

Voting at the General Meeting will be by way of a poll so that all the votes cast in advance by Shareholders appointing the Chairman of the Meeting as their proxy to vote on their behalf, can be taken into account. Shareholders have one vote for each Existing Ordinary Share held when voting on a poll and this procedure

ensures that every vote can be cast. The Board are very grateful to Shareholders for their support and understanding in these challenging times.

If you hold your Ordinary Shares directly you are asked to submit your proxy electronically by accessing the Registrar's website at www.sharevote.co.uk. To be valid, the electronic submission must be registered by not later than 11.00 a.m. (UK time) on 23 June 2021 (or, in the case of an adjournment, not later than 48 hours prior to the time fixed for the holding of the adjourned meeting). To vote online you will need to use your Voting ID, Task ID and Shareholder Reference Number printed on your Form of Proxy. Full details of the procedure are given on the website, www.sharevote.co.uk.

Alternatively, you may complete and return the enclosed form of proxy in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by the Registrar, Equiniti Limited, by not later than 11.00 a.m. (UK time) on 23 June 2021 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) prior to the time fixed for the holding of the adjourned meeting). You may request a hard copy Form of Proxy directly from the Registrar, Equiniti Limited, by calling 0371 384 2050 (or + 44 371 384 2050 if calling from outside the United Kingdom). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of the Capital Raising nor give financial, tax, investment or legal advice.

CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting at the end of this document, as soon as possible and in any event no later than 11.00 a.m. (UK time) on 23 June 2021 (or, in the case of an adjournment, not later than 48 hours prior to the time fixed for the holding of the adjourned meeting).

The Existing Ordinary Shares are listed on the premium listing segment of the Official List maintained by the FCA and traded on the main market for listed securities of the London Stock Exchange. Applications will be made to the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to the premium listing segment of the Official List maintained by the FCA and to trading on the main market for listed securities of the London Stock Exchange. It is expected that Admission of the New Ordinary Shares will become effective and that dealings on the London Stock Exchange in the New Ordinary Shares will commence at 8.00 a.m. on 28 June 2021.

The distribution of this document and any accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. In particular, subject to certain exceptions, this document and any accompanying documents should not be distributed, forwarded to or transmitted in or into the United States, any of the other Excluded Territories or any other jurisdictions where the extension and availability of the Capital Raising would breach any applicable law.

Panmure Gordon (UK) Limited is authorised and regulated in the United Kingdom by the FCA and Emirates NBD Capital Limited is authorised and regulated by the Dubai Financial Services Authority (DFSA) along with The Securities and Commodities Authority (SCA) for onshore United Arab Emirates activities. Panmure Gordon (UK) Limited and Emirates NBD Capital Limited are acting exclusively for the Company and for no one else in connection with the Capital Raising and Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Capital Raising and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to their clients, nor for providing advice in connection with the Capital Raising or Admission or any other matter, transaction or arrangement referred to in this document.

The Joint Bookrunners and their affiliates, acting as investors for their own account, may, in accordance with applicable legal and regulatory provisions, and subject to the Placing Agreement, engage in transactions in relation to the New Ordinary Shares or related instruments for their own account in connection with the Capital Raising or otherwise. Accordingly, references in this document to the New Ordinary Shares being issued, offered, subscribed, acquired or placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and any of their affiliates acting as investors for their own account. Except as required by applicable law or regulation, the Joint Bookrunners do not propose to make any public disclosure in relation to such transactions. In addition, the Joint Bookrunners may enter into

financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Bookrunners and their affiliates may from time to time acquire, hold or dispose of New Ordinary Shares.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Sponsor by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Joint Bookrunners, nor any of their Representatives, accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the New Ordinary Shares, the Capital Raising or Admission. The Joint Bookrunners and their Representatives accordingly disclaim to the fullest extent permitted by law any and all liability whatsoever, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this document or any such statement.

The contents of this document are not to be construed as legal, business or tax advice. Each prospective investor should consult their own legal, financial or tax adviser in connection with actions taken in respect of the New Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Capital Raising described herein, including the merits and risks involved.

Recipients of this document also acknowledge that: (i) they have not relied on the Joint Bookrunners or any person affiliated with the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied only on the information contained in this document and that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the New Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Joint Bookrunners. Subject to the FSMA, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and the UK Market Abuse Regulation, neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time subsequent to its date.

The latest time and date for acceptance and payment in full for the New Ordinary Shares by Qualifying Shareholders under the Open Offer is 11.00 a.m. (UK time) on 24 June 2021. The procedures for acceptance and payment are set out in Part II (*Details of the Capital Raising*) and, where relevant, in the Application Form. Qualifying Non-CREST Shareholders (other than, subject to limited exceptions, Overseas Shareholders with a registered address in the United States or in any of the other Excluded Territories) will be sent an Application Form on 9 June 2021. Qualifying CREST Shareholders (other than, subject to limited exceptions, Overseas Shareholders with a registered address in the United States or in any of the other Excluded Territories) will not receive an Application Form and will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements and Excess Open Offer Entitlements, which is expected to be enabled for settlement on 10 June 2021.

Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked 'ex' the entitlement by the London Stock Exchange. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. The Application Form is personal to Qualifying Shareholders and cannot be transferred, sold, or assigned except to satisfy *bona fide* market claims. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Notice to Overseas Shareholders

THIS DOCUMENT MAY ONLY BE DISTRIBUTED, OUTSIDE THE UNITED STATES TO NON-US PERSONS, IN "OFFSHORE TRANSACTIONS" IN ACCORDANCE WITH RULE 904 OF REGULATION S SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE PROSPECTUS

CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Neither this document or the Application Form constitutes or will constitute, or forms part of any offer or invitation to sell, issue or apply for, or any solicitation or any offer to purchase, subscribe for, or take up entitlements to the New Ordinary Shares to any person with a registered address, or who is resident or located, in the United States or the other Excluded Territories or in any other jurisdiction in which such an offer or solicitation is unlawful. The New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements have not been and will not be registered under the Securities Act and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exemptions, this document does not constitute an offer of New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. The New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements will not qualify for distribution to the public under the relevant laws of any state, province or territory of the United States or any other Excluded Territory and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States or any other Excluded Territory or in any other jurisdictions where the extension and availability of the Capital Raising would breach any applicable law, except pursuant to an applicable exemption.

The New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements have not been approved or disapproved by the United States Securities and Exchange Commission, or any other federal or state securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offer of the New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

Notice to prospective investors in Jersey

Pursuant to Article 8(2) of the Control of Borrowing (Jersey) Order 1948, as amended, provided that the number of persons in Jersey to whom any offer for subscription, sale or exchange of securities contained in this document is communicated does not exceed 50, no Jersey regulatory consent is required in connection with such an offer and accordingly, the Jersey Financial Services Commission has not reviewed this document and therefore it takes no responsibility for the financial soundness of the Company or any correctness of any statement made, or opinions expressed herein.

Notice to prospective investors in Guernsey

The Capital Raising is not an offer to the public, and is available, and is and may be made, in or within the Bailiwick of Guernsey, and this document is being provided in or from the Bailiwick of Guernsey only:

(a) by persons licensed to do so by the GFSC under the POI Law;

(b) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the GFSC, afford adequate protection to investors and (ii) meet the criteria specified in section 29(1)(cc) of the POI Law;

(c) by reverse solicitation; or

(d) as otherwise permitted by the GFSC.

This document is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must be not relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in the Isle of Man

The Capital Raising is available, and is and may be made, in or from within the Isle of Man and this document is being provided in or from within the Isle of Man only: (i) by an Isle of Man financial services licence holder licensed under Section 7 of the Isle of Man Financial Services Act 2008 in order to do so; or (ii) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Financial Services (Exemptions) Regulations 2011 (as amended).

The Capital Raising and this document, and any other document issued by the Company in connection with the Open Offer, are not available in or from within the Isle of Man other than in accordance with the above paragraph and must not be relied upon by any person unless made or received in accordance with the above paragraph.

Notice to prospective investors in United Arab Emirates

This document and the Application Form have not been reviewed or approved by any regulatory authority, including the Central Bank of the United Arab Emirates (the "UAE"), the Emirates Securities and Commodities Authority or any regulatory authority in any free zones established and operating in the territory of the UAE.

This document does not constitute, and is not intended to constitute, a public offer of securities in the UAE or any free zones established and operating in the territory of the UAE and accordingly should not be construed as such. Any securities in any offering referred to in this document or the Application Form are only being offered to a limited number of qualified investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in an investment in such securities. This document and the Application Form are for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Abu Dhabi Global Market ("ADGM")

This document and the Application Form are for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the ADGM Financial Services and Markets Regulations 2015 ("FSMR")), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of the FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons" for the purposes of this paragraph). This document and the Application Form are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document or the Application Form relates is available only to relevant persons and will be engaged in only with relevant persons.

This offer document is an Exempt Offer in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

Dubai International Financial Centre ("DIFC")

This document and the Application Form are for distribution only to persons who (a) are outside the Dubai International Financial Centre, or (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module (all such persons together being referred to as "relevant persons" for the purposes of this paragraph). This document and the Application Form are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document and the Application Form relate is available only to relevant persons and will be engaged in only with relevant persons.

This document and the Application Form are intended to provide information about investments and investment services which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). This document and the Application Form relate to an Exempt Offer of securities in accordance with the Offered Securities Rules of the DIFC Financial Services Authority ("DFSA"). This document and the

Application Form are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with the Capital Raising. Accordingly, the DFSA has not approved this document or the Application Form or any other associated documents nor taken steps to verify the information set out in this document or the Application Form, and has no responsibility for it nor any offering memorandum. The securities to which this document or the Application Form relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document or the Application Form you should consult an authorized financial advisor.

Notice to prospective investors in the Kingdom of Saudi Arabia

This document and he Application Form may not be distributed in the Kingdom of Saudi Arabia ("Saudi Arabia" or the "KSA"), except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations (the "Saudi Regulations") issued by the Board of the Capital Market Authority (the "Capital Market Authority") pursuant to resolution number 3-123-2017, dated 27 December 2017, based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H (as amended by Resolution of the Board of the Capital Market Authority number 1-104-2019 dated 30 September 2019G (the "2019 Saudi Regulations"), and Resolution of the Board of the Capital Market Authority number 1-7-2021 dated 14 January 2021G (the "2021 Saudi Regulations"), noting that certain provisions of the 2021 Saudi Regulations only come into force on 1 January 2022).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document or the Application Form, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document or the Application Form. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If a prospective purchaser does not understand the contents of this document or the Application Form, he or she should consult an authorised financial adviser.

The New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements must not be advertised, offered or sold and no memorandum, information circular, brochure or any similar document has or will be distributed, directly or indirectly, to any person in Saudi Arabia other than to Sophisticated Investors within the meaning of Article 9 except in accordance with of the 2019 Saudi Regulations.

The Capital Raising in Saudi Arabia shall be an "exempt offer" and will not, therefore, constitute a "private placement" or a "public offer" pursuant to the Saudi Regulations.

Notice to all investors

Any reproduction or distribution of this document or the Application Form, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering an investment in the New Ordinary Shares is prohibited. By accepting delivery of this document, each offeree of the New Ordinary Shares agrees to the foregoing.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Open Offer, including the merits and risks involved.

The distribution of this document and/or the Application Form and/or the transfer of the New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements through CREST or otherwise into jurisdictions other than the United Kingdom may be restricted by law. This document does not constitute an offer of New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements in any jurisdiction in which such offer or solicitation is unlawful. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted in or into the United States, any other Excluded Territory or in any other jurisdictions where the extension and availability of the Capital Raising would breach any applicable law.

The New Ordinary Shares, Open Offer Entitlements, Excess Open Offer Entitlements and Application Forms are not transferable, except in accordance with, and the distribution of this document is subject to, the restrictions set out in Section 8 of Part II (*Details of the Capital Raising*). No action has been taken by the Company or the Joint Bookrunners that would permit an offer of the New Ordinary Shares or possession or distribution of this document

or any other offering or publicity material or the Application Form in any jurisdiction where action for that purpose is required, other than in the United Kingdom.

Neither the Joint Bookrunners, nor any of their respective affiliates, directors, officers, employees or advisers, is making any representation to any offeree, subscriber or acquirer of New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares, by such offeree, subscriber or acquirer under the law applicable to such offeree, subscriber or acquirer. Each investor should consult with his or its own advisers as to the legal, tax, business, financial and related aspects of an investment in the New Ordinary Shares.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Joint Bookrunners. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information in this document is correct as at any time subsequent to its date. Unless explicitly incorporated by reference herein, the contents of the websites of the Group do not form part of this document.

Capitalised terms have the meanings ascribed to them, and certain technical terms are explained, in Part XV (*Definitions*).

INFORMATION FOR DISTRIBUTORS

Solely for the purposes of the UK MiFIR Product Governance Requirements, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels.

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Capital Raising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Where to find help

If you have any questions, please call Equiniti Limited on 0371 384 2050 (or +44 371 384 2050 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please note that, for legal reasons Equiniti Limited is only able to provide information contained in this document and information relating to the Company's register of members and is unable to give advice on the merits of the Capital Raising.

This document is dated 9 June 2021.

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SUMMARY

A. INTRODUCTION AND WARNINGS

A.1.1 *Name and international securities identifier number (ISIN) of the securities*

Ordinary shares: ISIN code GB00BJVWTM27

Open Offer Entitlements: ISIN code GB00BLF9CC49

Excess Open Offer Entitlements: ISIN code GB00BLF9CD55

A.1.2 *Identity and contact details of the issuer, including its Legal Entity Identifier*

The Company's legal name is Gulf Marine Services PLC (together with its subsidiaries and undertakings, the "Group"). Its commercial name is "GMS". The Company is a public limited company with its registered address at 107 Hammersmith Road, London, United Kingdom, W14 0QH. The Company's Legal Entity Identifier is 213800IGS2QE89SAJF77. The Group's website is www.gmsplc.com/. The information on the website does not form part of this document. The Company's telephone number is 0207 603 1515, or, when dialing from outside the United Kingdom, +44 207 603 1515.

A.1.3 *Identity and contact details of the competent authority approving the prospectus*

This document has been approved by the FCA, as competent authority, with its head office at 12 Endeavour Square, London E20 1JN, and telephone number: +44 (0)20 7066 1000, in accordance with the UK Prospectus Regulation.

A.1.4 *Date of approval of the prospectus*

This document was approved on 9 June 2021.

A.1.5 *Warning*

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to this document. Any decision to invest in the New Ordinary Shares should be based on consideration of this document as a whole by the investor. An investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or where it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in the New Ordinary Shares.

B. KEY INFORMATION ON THE ISSUER

B.1 *Who is the issuer of the securities?*

B.1.1 The Company was incorporated and registered in England and Wales on 24 January 2014 as a private company limited by shares under the Companies Act with the name "Gulf Marine Services Limited" and with the registered number 08860816. The Company was re-registered as a public company limited by shares under the Companies Act with the name "Gulf Marine Services PLC" on 7 February 2014.

B.1.2 *Principal activities*

The Group is a leading provider of advanced self-elevating support vessels ("**SESVs**"), serving the offshore oil, gas and renewable energy sectors, with a focus on the MENA region and Northwest Europe. The Group's fleet of 13 technologically advanced SESVs is one of the most modern and sophisticated in the industry with an average age of 10 years, compared to an industry average of nearly 17 years in the MENA region and just over 10 years in Northwest Europe. Its fleet is highly attractive to customers seeking to charter some of the most advanced, reliable and cost-efficient vessels to provide a wide range of services throughout the life-cycle of offshore oil, gas and renewable energy projects. The Company charters its SESVs to a high-quality customer base comprising blue-chip NOCs, IOCs, EPC contractors, OEMs and renewable energy companies operating in the MENA region and Europe. The Group segments its business

by class of vessel and there are three operating segments: E-Class (large) vessels, S-Class (mid-size) vessels and K-Class (small) vessels. The Group's revenue is principally generated by the day rates for each vessel that it charges pursuant to the charter contracts, as well as from mobilisation and demobilisation of its vessels and hotel and catering services on board its vessels. The Group's SESV fleet supports its customers in a broad range of offshore oil and gas platform construction, refurbishment and maintenance activities, well intervention work and offshore wind farm maintenance work. These activities are typically funded out of the operating budgets of the Group's customers. The Group's SESV fleet also supports its customers in respect of offshore oil and gas platform installation, modifications and decommissioning and offshore wind turbine installation. These activities are typically funded out of the capital expenditure budgets of the Group's customers.

B.1.3 *Major shareholders*

Insofar as is known to the Company, the name of each person who, directly or indirectly, had an interest in 3 per cent. or more of the Company's issued ordinary share capital, and the amount of such person's interest, as at 8 June 2021, being the Latest Practicable Date prior to the publication of this document, are as follows:

	Ordinary Shares	
Name	**Number**	**Percentage of issued Ordinary Shares (%)**
Seafox International Ltd.	105,111,287	29.99
Aberforth Partners LLP	64,466,569	18.39
Mazrui Investments LLC	46,717,994	13.33
Castro Investments Ltd.	34,378,680	9.81
Horizon Energy LLC	21,136,703	6.0

The proportionate interests of the Shareholders in the Company following the Capital Raising will be dependent on the proportion of Open Offer Entitlements which the Shareholders collectively take up. Therefore, insofar as is known to the Company, immediately following the Capital Raising, the interests of those persons with an interest in 3 per cent. or more of the Company's issued share capital (assuming: (i) Seafox International Ltd and Mazrui Investments LLC take up their Open Offer Entitlements in full; and (ii) no other person takes up any of their Open Offer Entitlement), including as a percentage of the Enlarged Share Capital will be as follows:

	Interest in Shares immediately following the Capital Raise	
Name	**Number**	**Percentage of Enlarged Share Capital (%)**
Seafox International Ltd.	304,822,732	29.99
Aberforth Partners LLP	64,466,569	6.34
Mazrui Investments LLC	135,482,182	13.33
Castro Investments Ltd.	34,378,680	3.38
Horizon Energy LLC	21,136,703	2.08

B.1.4 *Key officers*

Mansour Al Alami is the Executive Chairman of the Company and Andy Robertson is the CFO of the Company.

B.1.5 *Identity of the statutory auditor*

The statutory auditor of the Company is Deloitte LLP. Deloitte LLP is registered to perform audit work by the Institute of Chartered Accountants in England and Wales and its address is at 2 New Street Square, London EC4A 3BZ, United Kingdom.

B.2 ***What is the key financial information regarding the issuer?***

The tables below set out the Group's summary key financial information for the periods indicated.

The financial information set forth below is extracted without material adjustment from, and should be read in conjunction with, the consolidated financial statements of the Company for the years ended 31 December 2018, 2019 and 2020, incorporated by reference in this document as described in Part XIV (*Documents Incorporated by Reference*).

In the Company's consolidated financial statements for the year ended 31 December 2020, comparative information of the balance sheet was restated. This restatement is described in note 3 within the consolidated financial statements of the Company for the year ended 31 December 2020. Restatements related to balance sheet reclassifications between trade and other payables and bank borrowings; reclassifications between current and non-current lease liabilities; and reclassifications between current and non-current derivative financial instruments. Throughout this document, all balance sheet financial information for the year ended 31 December 2019 is the restated financial information as extracted without material adjustment from the consolidated financial statements of the Company for the year ended 31 December 2020, and is unaudited. All income statement financial information for the year ended 31 December 2019 is extracted without material adjustment from the consolidated financial statements of the Company for the year ended 31 December 2019, and is audited.

Summary Group income statements:

	Year ended 31 December		
	2020	**2019**	**2018**
		(U.S.$m)	
Revenue	**102.5**	**108.7**	**123.3**
E- Class vessels[1]	29.4	36.0	52.1
S-Class vessels[2]	32.1	35.4	35.4
K-Class vessels[3]	40.0	37.3	35.8
Other vessels	–	–	–
Cost of sales	(70.9)	(74.6)	(76.3)
Impairment	(87.2)	(59.1)	–
Gross (loss)/profit	**(55.5)**	**(25.0)**	**47.0**
General and administrative expenses	(12.6)	(17.8)	(18.6)
Restructuring costs	(2.5)	(6.3)	–
Exceptional legal costs	(3.1)	–	–
Finance income	–	–	–
Finance expense	(46.7)	(32.1)	(31.3)
Other income	0.3	0.5	0.1
Gain/(loss) on disposal of property, plant and equipment	(2.1)	–	–
Gain on disposal of fixed assets held for sale	0.3	–	–
Foreign exchange gain/(loss), net	(1.0)	(1.2)	0.3
(Loss)/profit for the year before taxation	(123.0)	(81.8)	(2.4)
Taxation charge for the year	(1.3)	(3.7)	(2.7)
(Loss)/profit for the year after taxation	(124.3)	(85.5)	(5.1)
(Loss) per share			
Basic (U.S. $ cents per share)	(35.48)	(24.48)	(1.75)
Diluted (U.S. $ cents per share)	(35.48)	(24.48)	(1.75)

Notes:

(1) E-Class vessels refers to large vessels

(2) S-Class vessels refers to mid-size vessels

(3) K-Class vessels refers to small vessels

Summary Group balance sheets:

	Year ended 31 December		
	2020	2019	2018
		(U.S.$m)	
ASSETS			
Non-current assets			
Property, plant and equipment	605.1	714.2	798.6
Dry docking expenditure	10.4	5.5	2.4
Deferred tax asset	–	–	1.9
Right-of-use asset	3.3	2.6	–
Total non-current assets	**618.8**	**722.3**	**802.9**
Current Assets			
Trade and other receivables	31.8	39.2	40.9
Vessels held for sale	–	0.3	–
Cash and cash equivalents	3.8	8.4	11.0
Derivative financial instrument	–	–	0.5
Total current assets	**35.6**	**47.9**	**52.5**
Total assets	**654.4**	**770.2**	**855.4**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	58.1	58.1	58.0
Share premium account	93.1	93.1	93.1
Restricted reserve	0.3	0.3	0.3
Group restructuring reserve	(49.7)	(49.7)	(49.7)
Share based payment reserve	3.7	3.6	3.4
Capital contribution	9.2	9.2	9.2
Cash flow hedge reserve	(0.8)	0.5	0.7
Cost of hedging reserve	–	(2.3)	(0.9)
Translation reserve	(2.0)	(2.4)	(2.6)
Retained earnings	93.4	217.7	303.3
Attributable to the owners	205.2	328.0	414.7
Non-controlling interests	1.7	1.7	1.3
Total equity	**206.9**	**329.7**	**416.1**
Non-current liabilities			
Bank borrowings	379.0	–	–
Lease liabilities	1.6	0.8	–
Provision for employees' end of service benefits	2.2	2.3	2.7
Derivative financial instruments	3.8	1.7	–
Deferred tax liability	–	–	–
Total non-current liabilities	**386.6**	**4.8**	**2.7**
Current Liabilities			
Trade and other payables	23.4	28.1	18.8
Current tax liability	4.8	4.3	5.4
Bank borrowings – scheduled repayments within one year*	31.0	92.9	20.3
Bank borrowings – scheduled repayments more than one year*	–	309.2	391.2
Lease liabiliities	1.7	1.2	–
Derivative financial instruments	–	–	0.8
Total current liabilitiies	**61.0**	**435.8**	**436.6**
Total liabilities	**447.6**	**440.6**	**439.3**
Total equity and liabilities	**654.4**	**770.2**	**855.4**

*As at the year ended 31 December 2019, the Group had not successfully amended and extended the terms of its banking facilities including financial covenants, therefore debt was classified as a current liability. As at 31 December 2018, the Group was in a technical breach of one of its covenants, and therefore all bank debt was classified as a current liability.

(1) The Group has adopted the IFRS16 Leases standard from 1 January 2019 (the date of initial adoption or DIA). Adoption of IFRS16 has had a significant impact on the summary consolidated income statement and summary consolidated balance sheet.

Summary Group cash flow statements:

	Year ended 31 December		
	2020	2019	2018
		(U.S.$m)	
Net cash generated from operating activities	44.3	51.3	28.9
Net cash used in investing activities	(12.4)	(9.4)	(23.0)
Net cash used in financing activities	(36.5)	(44.6)	(33.8)
Net (decrease)/increase in cash and cash equivalents	**(4.6)**	**(2.6)**	**(27.9)**
Cash and cash equivalents at the beginning of the year	**8.4**	**11.0**	**39.0**
Cash and cash equivalents at the end of the year	**3.8**	**8.4**	**11.0**

B.3 ***What are the key risks that are specific to the issuer?***

The Group could face insolvency if the Resolutions are not passed, the Capital Raising does not proceed or the First Equity Raise Condition is not satisfied.

If the Capital Raising does not proceed or the First Equity Raise Condition is not met, the Company will be in default under the Facilities and, in addition, will be obliged to issue the Warrants to the Lenders.

The Company could face an event of default under the Facilities if the Warrant Resolutions are not passed, to allow the Company to issue the Warrant Shares to the Lenders on exercise of the Warrants.

The Revised Debt Terms require the Company to raise additional equity finance in order to satisfy the Second Equity Raise Condition.

If the Capital Raising proceeds and the First Equity Raise Condition is met, the Company will be required to issue the Warrants if the Second Equity Raise does not succeed.

The Group currently has, and will continue to have, significant outstanding debt obligations.

The Group may not be able to implement an appropriate capital structure and achieve its strategic objectives.

The Group's future business performance depends on its ability to secure new contracts for its SESVs and on the exercise by its customers of their extension options on existing contracts, which could be significantly impacted by the state of the global oil and gas market, as well as the COVID-19 pandemic.

The Group's operations are subject to extensive health, safety and environmental regulations.

The Group's business involves numerous operating hazards.

The Group is dependent upon its relationships with a small number of customers.

C. KEY INFORMATION ON THE SECURITIES

C.1 ***What are the main features of the securities?***

C.1.1 *Type, class and ISIN*

The New Ordinary Shares will be fully paid ordinary shares traded on the main market for listed securities of London Stock Exchange registered with ISIN number GB00BJVWTM27 and SEDOL number BJVWTM2 and trade under the symbol "GMS.L". The ISIN for the Open Offer Entitlements will be GB00BLF9CC49 and the ISIN for the Excess Open Offer Entitlements will be GB00BLF9CD55.

C.1.2 *Currency, denomination, par value, number of securities issued and duration*

The New Ordinary Shares are denominated in United Kingdom pence sterling and will have, following completion of the Capital Reorganisation, a nominal value of 2 pence each.

As at the Latest Practicable Date, the aggregate nominal value of the share capital of the Company was £35,048,779, comprising 350,487,787 Existing Ordinary Shares of 10 pence each, fully paid or credited as fully paid.

Pursuant to the Placing and Open Offer, the Company will issue in aggregate 665,926,795 New Ordinary Shares under the Placing and Open Offer, at 3 pence per New Ordinary Share. As such the issued and fully paid aggregate nominal value of the share capital of the Company immediately following completion of the Open Offer will be £20,328,291.64, comprising 1,016,414,582 Ordinary Shares of 2 pence each.

C.1.3 *Rights attached to the securities*

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares.

C.1.4 *Rank of securities in the issuer's capital structure in the event of insolvency*

The New Ordinary Shares will not carry any rights to participate in a distribution (including on a winding-up) other than those that exist under the Companies Act. The New Ordinary Shares and the Existing Ordinary Shares will rank *pari passu* in all respects.

C.1.5 *Restrictions on the free transferability of the securities*

There are no restrictions on the free transferability of the New Ordinary Shares save as provided in the Articles.

C.1.6 *Dividend or payout policy*

Dividend payments remain suspended while the Company focuses on addressing its capital structure and deleveraging of its balance sheet.

C.2 ***Where will the securities be traded?***

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. No application has been made or is currently intended to be made for New Ordinary Shares to be admitted to listing or trading on any other exchange.

C.3 ***What are the key risks that are specific to the securities?***

The value of an investment in New Ordinary Shares may be subject to material fluctuations and may not reflect the underlying asset value.

Future substantial sales of Ordinary Shares or the perception that such sales might occur, could depress the market price of the Ordinary Shares.

The market price for Ordinary Shares may decline below the Issue Price.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 ***Under which conditions and timetable can I invest in this security?***

Open Offer: The Company is seeking to raise approximately £20.0 million (gross) through the Placing and Open Offer of 665,926,795 Open Offer Shares at the Issue Price through Qualifying Shareholders subscribing for their Open Offer Entitlements and for any Excess Open Offer Entitlements, subject to availability. Subject to the terms and conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, the Application Form, each Qualifying Shareholder is being given an opportunity to apply for Open Offer Shares at the Issue Price (payable in full and free of all expenses) on the following pro rata basis: 19 Open Offer Shares at 3 pence each for every 10 Existing Ordinary Share held and registered in their name at the Record Date and so in proportion to any other number of Ordinary Shares then held, rounded down to the nearest whole number of Open Offer Shares. Qualifying Shareholders may also apply, under the Excess Application Facility, for additional Open Offer Shares not taken up under the Open Offer Entitlements of other Qualifying Shareholders at the Issue Price. In all circumstances, excess applications shall be allocated on a pro rata basis to Qualifying Shareholders' excess applications. To the extent that there remains unallocated Open Offer Shares following the application by Qualifying Shareholders under the Excess Application Facility, such Open Offer Shares will be made

available under the Placing. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility.

Placing: Any Open Offer Shares which are not applied for under the Open Offer will be allocated to Conditional Placees pursuant to the Placing. The Capital Raising is (save in relation to the Committed Shares) fully underwritten by Panmure Gordon.

The Capital Raising is conditional on the Resolutions having been passed by Shareholders at the General Meeting, Admission becoming effective by not later than 8.00 a.m. on 28 June 2021 (or such later time and/or date as the Company and the Sponsor may agree), and the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission. If any of the conditions are not satisfied or, if applicable, waived, then the Capital Raising will not take place.

The Issue Price represents a 51.6 per cent. discount to the closing price of 6.2 per Share on 8 June 2021, being the last Business Day prior to the Announcement.

Timetable: It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 28 June 2021.

Dilution: If a Qualifying Shareholder who is not a Placee does not take up any of their Open Offer Entitlements, such Qualifying Shareholder's proportionate ownership and voting interests in the Company will be diluted by 65.5 per cent. as a result of the Capital Raising (assuming no Ordinary Shares are issued due to the vesting or exercise of any awards under any of GMS' share plans between the Latest Practicable Date and the completion of the Capital Raising).

Costs and expenses: The total estimated costs and expenses of the Capital Raising are £2.0 million (exclusive of VAT). Investors will not be charged expenses by the Company in respect of the Capital Raising.

D.2 ***Why is this document being produced?***

The purpose of this document is to explain the background to, reasons for, and to set out the terms and conditions of, the Capital Raising. The Directors believe the Capital Raising to be in the best interests of Shareholders as a whole and this document explains why the Directors unanimously recommend that Shareholders should vote in favour of the Resolutions, as each Director has committed to do so in respect of his or her own legal and beneficial holdings of Ordinary Shares.

The gross proceeds of the Capital Raising will be £20.0 million.

The Company intends to use U.S.$25 million of the gross proceeds of the Capital Raising to reduce the Company's indebtedness as required under the terms of the new debt facilities and subject to raising U.S.$25 million (net of expenses), the Company will no longer be required to issue the First Tranche Warrants to its lenders on 1 July 2021 or be charged PIK interest on the loan facilities.

RISK FACTORS

The Capital Raising and any investment in the Ordinary Shares are subject to a number of risks. Accordingly, Shareholders and prospective investors should carefully consider the factors and risks associated with any investment in the Ordinary Shares, the Group's business and the industry in which it operates, together with all other information contained in this document and all of the information incorporated by reference into this document, including, in particular, the risk factors described below, and their personal circumstances prior to making any investment decision. Some of the following factors relate principally to the Group's businesses. Other factors relate principally to the Capital Raising and an investment in the New Ordinary Shares. The Group's businesses, operating results, financial condition and prospects could be materially and adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline and investors may lose all or part of their investment.

*Prospective investors should note that the risks relating to the Group, its industry and the Ordinary Shares, summarised in the Section of this document headed "**Summary**" are the risks that the Company considers to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Section of this document headed "**Summary**" but also, among other things, the risks and uncertainties described below.*

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Ordinary Shares and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to it, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on its business, prospects, operating results and financial condition and, if any such risk should occur, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this document and their personal circumstances.

You should consult a legal adviser, an independent financial adviser or a tax adviser for legal, financial or tax advice if you do not understand this document.

Risks relating to the Group's capital structure and debt facilities

The Group could face insolvency if the Resolutions are not passed, the Capital Raising does not proceed or the First Equity Raise Condition is not satisfied

If the Capital Raising does not proceed and the Group therefore fails to satisfy the First Equity Raise Condition:

- it will be an event of default under its Facilities;
- the Company will be required to execute and deliver Warrant Instrument A and issue all of the Warrants to the Lenders on 1 July 2021. Pursuant to the terms of Warrant Instrument A, the First Tranche Warrants will immediately vest on, and be exercisable by the Lenders from, 1 July 2021 until the expiry of the First Tranche Warrants exercise period on 30 June 2025. This will entitle the Lenders to subscribe for up to 43,810,974 new Ordinary Shares from 1 July 2021 until 30 June 2025 which, when issued, dilute the shareholding of those Shareholders who hold Ordinary Shares at the relevant time by approximately 10 per cent.; and
- from 1 July 2021, contingent PIK interest will accrue on the outstanding amount of the Term Loan Facilities at the rate of 5 per cent. per annum (at 30 June 2021, the total outstanding Term Loans will be approximately U.S.$358 million, and therefore PIK interest on that sum will significantly increase the Group's finance expense (approximately U.S.$19 million per annum)).

If Shareholders do not approve all the Resolutions at the General Meeting, the Company will not be able to comply (in various respects) with the terms of the Revised Debt Terms because: (i) it will not be able to proceed with the Capital Raising and, as such, will fail to make the Interim Prepayment to be able to satisfy the First Equity Raise Condition; and (ii) it will not have the necessary authority to be able to issue the Warrants (it is an express event of default if resolutions to approve the issue of Warrants are not approved by 30 June 2021).

Failure to satisfy the First Equity Raise Condition as well as failure to pass the Resolutions to enable the Company to issue the Warrants will each entitle the Lenders to call an event of default under the Facilities. In each case, this

will allow the Majority Lenders (being Lenders who, together, hold at least 66.67 per cent. of the total commitments under the Facilities) to exercise their rights to demand immediate repayment of all of the outstanding debt and/or to enforce the Lenders' rights over the security granted by the Group, either by enforcing security over assets and/ or exercising a share pledge to take control of the business. A decision to accelerate requires only the Majority Lenders to vote in favour (i.e. a decision to accelerate does not require unanimity from the Lenders). The Lenders may exercise these rights in their sole discretion – there would be no limits, restrictions or conditions related to their decision to do so. In particular, the issuance of Warrants to the Lenders is not a remedy or an alternative to the requirement to meet the First Equity Raise Condition.

This means that if the First Equity Raise Condition is not met, that would still be a default, even if the Warrants are then issued (as would be required under the Revised Debt Terms). It is also a default if the Resolutions to approve the Warrants are not passed by 30 June 2021: this means that if (in theory) the First Equity Raise Condition was met (following approval from the Shareholders) but the Shareholders did not approve the issuance of the Warrants, it would nonetheless be a default under the Revised Debt Terms. It is for this reason the Resolutions are all inter-conditional.

If an event of default occurs, and the Lenders do opt to accelerate the outstanding debt, the Group will be unable to pay its debts as they fall due. As a result, the Company could be subject to security enforcement, placed into administration or liquidation and Shareholders could lose the entire value of their investment as a result of those steps.

The Company could face an event of default under the Facilities if the Warrant Resolutions are not passed, to allow the Company to issue the Warrant Shares to the Lenders on exercise of the Warrants

As has been discussed above, pursuant to the Revised Debt Terms, if the Equity Raise Conditions are not satisfied, the Company would be required to issue the Warrants.

As the Subscription Price per Warrant Share is less than the current nominal value of the Existing Ordinary Shares, and as the Companies Act prohibits the allotment of shares at a discount to their nominal value, in order to be able to issue the Warrant Shares to the Lenders, if required, pursuant to the terms of the Revised Debt Terms, the Company must reduce the nominal value of the Ordinary Shares. The First Resolution is being proposed at the General Meeting in order to effect the Capital Reorganisation and reduce the nominal value of the Existing Ordinary Shares. The Board currently does not have the requisite authorities to issue the Warrants Shares on exercise of the Warrants and to disapply pre-emption rights in relation to the issuance of the Warrant Shares as required by the terms of the Revised Debt Terms. The Fourth Resolution and Fifth Resolution are being proposed to provide the Board with the requisite authority to be able to issue the Warrants and allot the Warrant Shares, if required, pursuant to the terms of the Revised Debt Terms.

If the Warrant Resolutions are not passed, the Company will be unable to issue the Warrant Shares to the Lenders on exercise of the Warrants, as required by the terms of the Revised Debt Terms. Failure to pass the Warrant Resolutions will entitle the Lenders, by way of Lender Majority, to call an event of default under the Facilities. If a Lender Majority does opt to call an event of default and accelerate the outstanding debt, the Lenders could demand immediate repayment of all of the outstanding debt (amounting to over U.S.$400 million) as early as the first week of July 2021. If they did this, the Group will be unable to pay its debts as they fall due and the Company could be subject to security enforcement, and/or placed into administration or liquidation. In either of these cases, Shareholders could lose the entire value of their investment as a result of those steps.

If the Capital Raising does not proceed and the First Equity Raise Condition is not met, the Company will be obliged to issue the Warrants

If the Capital Raising does not proceed and the First Equity Raise Condition is not met, then, in addition to the Company being in default under the Facilities, and PIK interest then accruing at 5 per cent. per annum, the Company will also be required to execute and deliver Warrant Instrument A and issue all of the Warrants on 1 July 2021. Pursuant to the terms of Warrant Instrument A, the First Tranche Warrants will immediately vest on, and be exercisable by the Lenders from, 1 July 2021 until the expiry of the First Tranche Warrants exercise period on 30 June 2025. The First Tranche Warrants will entitle the Lenders to subscribe for up to approximately 43,810,974 new Ordinary Shares from 1 July 2021 until 30 June 2025 which, when issued, would dilute the shareholding of those Shareholders who hold Ordinary Shares at the relevant time by approximately 10 per cent.

If the Capital Raising is not successful such that the First Equity Raise Condition is not met, and the Company also fails to satisfy the Second Equity Raise Condition, pursuant to the terms of Warrant Instrument A, the Second Tranche Warrants will immediately vest on 2 January 2023, and will be exercisable by the Lenders during the

Second Equity Raise Exercise Period. This will entitle the Lenders to subscribe for approximately a further 43,810,973 Ordinary Shares (in addition to those Ordinary Shares referred to in the immediately preceding paragraph) during the Second Equity Raise Exercise Period, which, when issued, would dilute the shareholding of those Shareholders who hold Ordinary Shares at the relevant time by approximately a further 10 per cent. (in addition to the dilution caused should all of the First Tranche Warrants be exercised).

If the Capital Raising is not successful and the First Equity Raise Condition is not met, but the Company satisfies the Second Equity Raise Condition, pursuant to the terms of Warrant Instrument A, the Second Tranche Warrants will immediately lapse on satisfaction of the Second Equity Raise Condition. This will not impact the First Tranche Warrants which would vest on 1 July 2021 as a result of the First Equity Raise Condition not being satisfied: the First Tranche Warrants will continue to exist and be exercisable by the Lenders pursuant to the terms of Warrant Instrument A.

If the First Tranche Warrants and Second Tranche Warrants are issued, fully vest and are exercised in full before their expiry in June 2025, this could result in the Lenders owning up to a 20 per cent. interest in the outstanding shares of the Company.

The Revised Debt Terms requires the Company to raise additional equity finance

The Revised Debt Terms require the Company to satisfy the Second Equity Raise Condition by raising further equity capital by the end of December 2022, in order to make the Minimum Prepayment of U.S.$75 million under the terms of the Term Loan Facilities by 31 December 2022. Ordinary Shares issued to satisfy the Second Equity Raise Condition will dilute the existing Shareholders' shareholding in the Company. The exact dilution cannot currently be determined, and will depend, amongst other things, on the terms of the further equity raise.

If the Capital Raising proceeds and the First Equity Raise Condition is satisfied, the Company would be required to issue Warrants if the Second Equity Raise Condition is not satisfied

If the Capital Raising is successful and the First Equity Raise Condition is satisfied, but the Second Equity Raise Condition is not met, the Company will be required to execute and deliver Warrant Instrument B and issue all of the Warrants on 2 January 2023. Pursuant to the terms of Warrant Instrument B, all of the Warrants will immediately vest on 2 January 2023, and will be exercisable during the Second Equity Raise Exercise Period. The number of Warrants to be issued under Warrant Instrument B will be adjusted to account for the Ordinary Shares issued pursuant to the Capital Raising (and any other Adjustment event) to ensure that, upon exercise of all of the Warrants, the Lenders will hold 20 per cent. of the Ordinary Shares then in issue, on a fully diluted basis. If the Lenders exercise the Warrants in full, the Warrants will dilute the shareholding of those Shareholders who hold Ordinary Shares at the relevant time by 20 per cent.

The Group currently has, and will continue to have, significant outstanding debt obligations

The Group currently has a significant level of indebtedness, relative to projected cash flow and EBITDA, with a net debt to Adjusted EBITDA ratio of 8x as of 31 December 2020. As a result, even if the partial repayment of the Group's indebtedness through the use of the net proceeds from the Capital Raising is achieved, it will still be required to use a substantial portion of its near-and medium-term cash generation to service its debt and, the Group will continue to operate with elevated leverage levels for the foreseeable future. As noted above, if the Second Equity Raise Condition is not met (in circumstances where the First Equity Raise Condition is met), then, as well as being required to issue Warrants, PIK interest would begin to accrue from 1 January 2023, which would significantly increase the Group's finance expense.

From 1 January 2023, the interest rate on all of the Facilities increases by 2 per cent. per annum (for the Term Loan) and by 1.75 per cent. (for the Working Capital Facilities).

The extent of the Group's leverage and the terms of the covenants contained in its Common Terms Agreement may:

- require the Group to dedicate a substantial portion of its cash flow from operations to required payments on indebtedness, thereby reducing the availability of cash flow for working capital, capital expenditures and other general corporate activities;
- limit or restrict its ability to obtain additional financing for working capital, capital expenditures and other general corporate activities;
- limit the Group's ability to plan for, or react to, changes in its business and the industry in which it operates;

- make the Group more vulnerable than its competitors to the impact of economic downturns, adverse market developments (particularly in the oil and gas and renewables industries) and external shocks, such as the COVID-19 pandemic;
- continue to restrict the ability to pay dividends;
- restrict the Group's access to bonding facilities, in case of an event of default, which could/would adversely affect its cash flows due to the requirement to cash collateralise the bonds or turn away business; and
- place the Group at a competitive disadvantage against less leveraged competitors.

More generally, the Group's ability to make scheduled payments on, or to refinance, its indebtedness, as well as its ability to comply with the covenants agreed upon in its indebtedness agreements, will depend on its financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond its control. If the Group is unable to generate sufficient cash flow to satisfy its debt obligations, it may need to undertake alternative financing plans, such as refinancing or further restructuring its debt, selling assets or seeking to raise additional capital. The Group cannot confirm that it would be able to dispose of any of its assets (which would require Lender consent) or, if sold, of the timing of the sales and the amount of proceeds that may be realised from those sales, or that alternative financing could be obtained on acceptable terms, if at all. The inability of the Group to satisfy its debt obligations, or to refinance its indebtedness on commercially reasonable terms, could have a material adverse effect on its business, financial condition and results of operations.

The Group may not be able to implement an appropriate capital structure and achieve its strategic objectives

A continuing low share price, driven in part by the lack of a suitable long-term debt profile, may prevent the Group from raising sufficient levels of equity to implement an acceptable capital structure solution. Over the last 24 months, it has implemented a turnaround strategy aimed at managing its debt profile and cutting costs. The Revised Debt Terms provide a platform for rebuilding confidence in equity holders by giving the business time to deliver its turnaround plan, including the delivery of lower operating costs and higher utilisation, through improved efficiencies, safe and reliable operations and building strong customer and stakeholder relationships.

If, due to internal or external factors, the Group is unable to successfully complete the Capital Raising or, following the Capital Raising, is unable to successfully implement its strategy (i.e., implemented utilisation above 80 per cent. and U.S.$20.0 million savings on an annualised basis), including driving revenue through maximizing the utilisation of, and continually enhancing and optimising, the Group's fleet to meet customer demand, managing its costs and establishing an appropriate, long-term sustainable capital structure, its business, financial condition and results of operations will be materially adversely affected.

Risks relating to the Group's business operations

The Group's future business performance depends on its ability to secure new contracts for its SESVs and on the exercise by its customers of their extension options on existing contracts, which could be significantly impacted by the state of the global oil and gas market, as well as the COVID-19 pandemic

In the SESV industry, companies such as GMS regularly participate in tender processes to win new contracts. The Group participates in a number of new contract tenders each year. The Group's ability to win tenders for new contracts, as well as contract renewals where it is the incumbent SESV provider, is affected by a number of factors beyond its control, such as market conditions, vessel specifications, local content requirements and competition. If the Group is not selected or if the contracts it enters into are delayed, its workflow may be interrupted, and its business, financial condition or results of operations may be materially adversely affected.

The Group's contracts normally include two types of terms: (i) a firm period and (ii) one or more extension options that are exercisable, typically between 30 and 180 days prior to the expiry of the contract, at the discretion of its customers. The likelihood of extension options being exercised by the Group's customers vary depending upon the nature of work for which the vessel has been contracted. Contracts for operational expenditure-led activities have historically had a high proportion of extensions exercised, due to the operating and maintenance nature of the work conducted as well as the Group's customers' preference to avoid costly and time-consuming retendering processes. Conversely, contracts for capital expenditure-led activities are typically for projects that are one-off in nature and extension options are generally only exercised when a customer's project schedule is delayed beyond the length of the initial firm contract term. Initial firm contract periods are typically only for the most optimistic project delivery schedule and the Group's customers use extension options to manage any potential

execution delays. The exercise of extension options remains at the sole discretion of the Group's customers. If a customer fails to renew its contract, the Group must secure a new contract for that SESV. While the Group markets its vessels' availability prior to the expiry of their contracts, there can be no assurance that it will be able to secure new arrangements before the original contract lapses. Re-chartering the Group's vessels can involve the Group having to participate in a new tender process, the length and complexity of which could lead to an SESV being off-hire and/or the Group having to enter into a new contract at a lower day rate.

Despite the current drop in global oil demand arising from COVID-19, the Middle East Oil and Gas market is active. An increase in supply could lead to lost opportunities to charter the Group's vessels. This, in turn, could reduce its ability to secure contracts. MENA NOCs have introduced local content requirements as part of their tender processes designed to giving preference to suppliers that commit to improving their local content and levels of spend and investment in-country. This may prevent the Group from winning contracts or lead to financial losses and/or reduction in margins on existing contracts, which could ultimately impact cash flows and profitability. The change in ownership and structures for North Sea oil and gas businesses could lead to changes in demand for the Group's services or different client requirements which it may not be able to meet and, therefore, its customer base may reduce and contracts may be lost.

The Group's ability to renew existing contracts or sign new contracts, and the day rates it is able to secure, will largely depend on prevailing market conditions. If it is unable to sign new contracts that start immediately after the end of the its current contracts, or if new contracts are entered into at day rates that are materially below the day rates applicable to the contract being replaced or on terms that are less favourable to the Group, its business, financial condition or results of operations could be materially adversely affected.

The Group is dependent upon its relationships with a small number of customers

Due to the size of the Group's fleet and the long-term profile of the its contracts, its business is subject to the risks associated with having a limited number of customers for its services at any point in time. In 2018, 2019 and 2020, the Group's top five customers were responsible for 76 per cent., 84 per cent. and 83 per cent. of its revenue, respectively. Furthermore, a substantial majority of the Group's revenues have been attributable to a limited number of NOCs in the MENA region, most particularly from its provision of SESVs directly to, or to companies controlled indirectly by, or through production sharing agreements with, Saudi ARAMCO, Abu Dhabi National Oil Company and Qatar Petroleum. These clients currently have a number of active tenders in the market at present, and the Group's inability to secure any of these contracts could cause its vessel utilisation rates and revenues to materially decrease.

Furthermore, although the Group is pre-qualified to act as a service provider to its NOC customers, its business, financial condition or results of operations could be adversely affected if any of these entities were to suspend or withdraw their approval for it to operate in their fields. The final approval of a contract awarded to the Group by a NOC may also be subject to delay because of events beyond its control. This could result in the Group deciding to keep a vessel off-hire while it waits for a final decision to be made. In addition, the Group's NOC customers often use EPC contractors to carry-out their activities, and any particular charter may be directly with an EPC contractor that needs to approve its vessels in advance of the charter commencing. If any of the Group's vessels fail to be approved, it may be unable to fulfil its charter agreements which may lead to delays or cost associated with obtaining the necessary approvals.

Additionally, while the standard payment term under the Group's charter contracts is typically between 30 and 60 days, collection of monies can take longer. The Group has, in the past, experienced delays in payment which have generally been the result of payment processing issues. If any of the Group's key customers fail to pay it in a timely manner, this may have a negative effect on its liquidity.

Finally, due to changing customer requirements, there is a risk that the Group's fleet capabilities no longer match changing client requirements. A failure by the Group to deliver the specifications and expected performance of its vessels could lead to reputational damage and impact the Group's ability to win work.

If the Group were to lose one of its key customer relationships for any reason, fail to secure expected contract awards on a timely basis or experience payment delays from key customers, its reputation, business, financial condition and results of operations could be materially adversely affected.

The Group faces competition from other service providers, and increased competition in periods of low oil prices may adversely impact its contract terms

The SESV market in the MENA region is highly fragmented, with numerous vessel operators (the majority of which operate 1 to 3 SESVs). The SESV market in Northwest Europe is similarly fragmented, and the Group competes with companies that are active in the offshore renewables market, as well as with oilfield services companies that, like it, are also able to service the offshore renewable energy sector with multi-purpose SESVs. In addition to competition from other SESVs, the Group can also face competition from operators of floating barges, jack-up drilling rigs, workboats, monohulls and semi-subs.

In the last several years, the Group has faced increasing competition as other market participants have increased the supply of SESVs in the markets in which it operates. This, in turn, has led to downward price pressure on the day rates the Group is able to charge for its SESVs, as well as a reduction in its utilisation rates. In particular, during the year ended 31 December 2019, there was a significant drop in the utilisation of the Group's E-Class vessels, reflecting difficult market conditions in Northwest Europe. Average day rates for its E-Class vessels also declined in this period. A continuation of these trends or the development of more aggressive competition, both in terms of service offerings and pricing for those services, could have a material adverse effect on its business, financial condition or results of operations.

Demand for the Group's SESVs in the oil and gas and renewable energy sectors is primarily linked to the level of operating and maintenance expenditure or capital expenditure in the oil and gas sector and level of construction and maintenance activities in the renewable energy sector

In the oil and gas markets in which the Group operates, it depends on the its customers' willingness and ability to fund their operating and maintenance expenditures, including inspecting, maintaining, repairing and decommissioning offshore production platforms and processing and storage facilities and providing additional offshore accommodation to support a workforce that cannot be accommodated on an installation's own facilities. While operating and maintenance expenditure tends to be less cyclical than capital expenditure in the oil and gas sector, it is nonetheless impacted by macroeconomic factors.

These factors include: (i) the demand for and consumption of energy, which is affected by worldwide population growth, general economic, political and business conditions and technological advances; (ii) the level of worldwide oil exploration and production activity and advances in related technology; (iii) the policies of various governments regarding exploration and development of their oil and gas reserves; (iv) the cost of exploring for, producing and delivering oil and gas; (v) the availability of pipeline, storage and refining capacity; and (vi) other factors that could decrease the demand for oil and gas, including taxes on oil and gas, pricing activities undertaken by OPEC and alternative fuels.

In addition, in Northwest Europe, the Group depends on its customers' willingness to undertake capital expenditure and construction projects in the offshore renewable energy sector. This willingness is, often in turn, dependent in part on the level of government subsidies and support available to the Group's customers and end-users in this sector.

Sustained lower expenditure and investment by the oil and gas and renewable energy industries may result in lower levels of maintenance being performed on existing platforms and facilities and lower levels of construction and capital expenditure in respect of new installations. In the oil and gas sector, this risk has been exacerbated by a decline in recent years of global and/or regional oil and gas prices, which has resulted in downward pressure on the day rates the Group charges to hire its SESVs and increased competition from other SESV and alternative offshore support vessel suppliers.

The Group's ability to recruit, retain and develop qualified personnel is critical to its success and growth

The Group depends on the continued services of its senior personnel, including its directors and senior management. Over the last twenty-four months, the senior management team, with the exception of one member, and the entirety of the Board, has been replaced. The Group's directors and senior management possess marketing, engineering, project management, and financial and administrative skills that are important to the operation of its business. The loss or an extended interruption in the services of the Group's senior management or its directors, or the inability to attract or develop a new generation of senior management, could have a material adverse effect on its business, financial condition or results of operations. The Group does not maintain key man insurance.

In addition, each SESV requires an operating team of up to 30 workers, including catering staff, some of which are skilled jobs that require a wide-ranging set of expertise in both maritime and jacking operations, and include roles such as Master, Chief Officer, Chief Engineer, Crane Operator and Chief Electrician. Hiring and retaining

these workers takes significant time and expertise, along with a sound understanding of regional labour dynamics. In addition, many of the Group's NOC customers have specific minimum levels of experience and technical qualification that they require for members of its crew. The Group is recognised as the only operator who can fully train non-SESV officers to a level that is acceptable to clients. This training represents a significant cost for the Group, and if it unable to retain these approved officers following their training, this may adversely impact its operations and profitability.

The Group operates in a specialist market and therefore the supply of engineers, deck officers and other specialist technical and management personnel is limited. This shortage has historically been aggravated by the ageing of the skilled workforce and the lack of suitably qualified and experienced younger applicants, particularly in light of the experience required by some customers. As a result of the decline in oil prices over the last few years, demand within the Group's sector declined, leading to reductions in salaries across its industry. This, in turn, has led to an outflow of experienced and qualified individuals from the marine offshore sector to other marine sectors that have not been impacted as adversely by the prolonged period of low oil prices. There can be no guarantee that these individuals will return to the marine offshore sector in the future. In addition, the Group may have to increase wages to attract suitably qualified personnel, which would increase its operating costs, the impact of which may not be fully offset by an associated increase in revenues. While not currently an issue for the Group, this shortage could also be exacerbated if it is required by its customers and/or by domestic legislation to employ a quota of its personnel from the national workforce, which may not be fully trained. The Group may also be unable to retain crew or need to undertake selective layoffs during prolonged periods when its SESVs are off-hire and may be unable to re-hire the same crew members before the start of an SESV going on-hire on a new contract. The Group's efforts to retain and develop personnel or to replace departing personnel may have an adverse effect on its ability to ensure its vessels are appropriately staffed and operated, and may also result in increased personnel costs. Additionally, as the majority of the crew for certain key positions come from Eastern Europe, Indonesia and the Philippines, political instability may hamper the recruitment, retention and deployment of personnel (for example security clearance not being obtained, limits applying on nationalities or visa restrictions or cancellations).

The Group's backlog may not ultimately be realised

As at 6 May 2021, the Group had a total backlog, including options, of U.S.$199.0 million. The Group's backlog reflects the estimated future revenue attributable to the remaining term of firm period contracts and customer extension options across its fleet.

The amount of the Group's backlog does not necessarily indicate future earnings, and its backlog may be adjusted up or down depending on any award of new contracts, early cancellation of existing contracts (in which case the Group may not be entitled to compensation), failure by customers to exercise extension options or the unavailability of a vessel at the time of commencement of a future contract due to repairs, maintenance or inspections. The Group also may not be able to perform its obligations under contracts in its backlog, and its customers may seek to terminate or renegotiate its contracts to obtain lower day rates. The occurrence of any of these events could have an adverse effect on the its backlog. The Group's total backlog, including options, of U.S.$263.4 million as at 31 December 2018 fell to U.S.$246.9 million as at 31 December 2019 and U.S.$220.2 million as at 31 December 2020. Whilst the Group's option backlog improved to U.S.$91.4 million, as at 31 December 2020 compared to U.S.$75.1 million, as at 31 December 2019, its firm backlog reduced to U.S.$128.8 million, (U.S.$171.8 million, as at 31 December 2019). Also, the Group's firm and option backlogs have not returned to the levels experienced prior to 2015, and there can be no guarantee that the backlog levels achieved in years prior to 2015 will be achieved in the future. If the Group is unable to realise its backlog, its business, financial condition and results of operations would be materially adversely affected.

Prospective investors should exercise caution in comparing backlog as reported by the Group to backlog of other companies, as it is a measure that is not required by, or presented in accordance with, IFRS. Other companies may calculate backlog differently than the Group does because backlog and similar measures are used by different companies for differing purposes and based on differing assumptions and are often calculated in ways that reflect the circumstances of those companies.

Some of the Group's SESV contracts may be terminated early by its customers

The Group's SESV contracts, in common with the industry standard, typically provide for early termination by its customers if it defaults on or fails to perform its obligations in accordance with the terms of the contract ("**for cause**") or following a specified notice period ("**for convenience**"). As a general matter, the Group's default or failure to perform is limited to a major vessel failure that persists for a minimum of seven to 21 days depending

on the contract, without provision of a substitute vessel during that time. If the Group's contracts were terminated for cause, it would not have the right to compensation after the time of default or non-performance.

Some of the Group's vessel contracts provide for termination for convenience, with notice periods typically ranging from 15 to 90 days. Although the Group has only had two instances of termination for convenience since 2010, its contracts generally do not always give it the right to receive compensation, other than payment in lieu of the notice period and any demobilisation payment that may be included in the contract.

If the Group's customers terminate for cause or for convenience or seek to renegotiate the terms of their contracts and it is unable to secure new contracts or agree similar terms, and/or if there is a substantial period of time between the cancellation of one contract and the award of a new contract, its business, financial condition and results of operations could be materially adversely affected.

The Group's interests in certain Group companies are subject to arrangements with local partners and the loss of their support could have a material adverse effect on its business

In several countries in which the Group operates in the MENA region, foreign entities and persons are prohibited by legislation in those member states, or have historically been prohibited, from wholly owning locally incorporated business entities. The Group has a strategic partnership in the KSA, in which it owns a 75 per cent. interest. In the UAE, the Group has contractual and/ or otherwise legally binding agreements with its local partner. If the Group loses the support of these local partners and/or is unable to find new local partners to work with, its business, financial condition and results of operations could be materially adversely affected.

The Group's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues

The Group's revenues may fluctuate as a function of changes in the supply of SESVs and demand for offshore services linked to the oil and gas and offshore renewable energy industries. However, the Group's operating costs are generally related to the number of its SESVs in operation, any specific client requirements and their location. The Group may also be subject to certain operating costs related to SESVs even when they are off-hire. For example, the Group may continue to employ the crew of its SESVs when they are off-hire so that they can be mobilised quickly and at a lower cost when the SESV is rechartered. In addition, even in circumstances where an SESV faces long idle periods, reductions in costs may not be immediate, as maintenance on the SESV may still be required. Similarly, the Group may incur reactivation costs where a vessel has been idle for an extended period. Conversely, as the Group prepares an SESV to be mobilised for a charter, its operating costs will increase ahead of any increase in revenue earned from the charter. In particular, the Group's personnel costs may increase more rapidly than its revenue in the short-term, as a result of which its operating profit margin may be adversely affected.

The Group's operations are subject to extensive health, safety and environmental regulations

The Group's operations are subject to international conventions on, and a variety of complex federal and local laws, regulations and guidelines relating to, health, safety and the protection of the environment. Compliance with these health, safety and environmental conventions, laws and regulations has become increasingly expensive, complex and stringent, particularly in Northwest Europe. Although the Group has invested significant financial and management resources to ensure its continued compliance and expect to make further investments in the future, the conventions, laws and regulations that apply to its business are often revised. It is impossible for the Group to predict the cost or impact of such revisions on its ability to operate cost effectively in its present or future markets. Furthermore, the Group's failure to comply with health, safety and environmental conventions, laws and regulations could adversely affect its reputation and its ability to win new contracts. In the offshore marine services industry, there is a particular focus on health and safety, and customers evaluate the health and safety track record of a service provider in significant detail when deciding whether to engage an SESV operator. In addition, the Group's customers require it to meet certain quality and safety targets, and may impose service levels in its contracts that require the Group to maintain health, safety and environmental standards and certifications in addition to those required by applicable laws. The Group's failure to obtain and/or maintain these certifications or meet these standards may result in its failure to win a new contract, the early termination of an existing contract or the failure to be considered for future contracts, any of which could have a material adverse effect on its business, financial condition and results of operations.

The Group's business involves numerous operating hazards

The Group's SESV operations are subject to perils inherent in marine operations, including accidents, environmental mishaps, mechanical failures, capsizing, grounding, collision, sinking and loss or damage from severe weather. In addition, damage to the Group's SESVs caused by high winds, turbulent seas or unstable sea bottom conditions could potentially force it to suspend operations for significant periods of time until the damage can be repaired.

As the Group's SESVs are connected to the assets of its customers, a machinery breakdown, abnormal operating condition or other hazard on its SESV or its customers' assets could result in severe damage to or destruction of the Group's and/or the Group's customers' property and equipment, injury or death to its customers' and/or its personnel, as well as environmental damage or pollution. In particular, insufficient critical spares (e.g. cranes) held in stock may lead to extended schedules to rectify breakdowns. The risk is increasing as the fleet ages and breakdowns become more likely. While the Group's contracts generally contain "knock-for-knock" provisions, whereby it is not held liable for any damage to its customers' assets or personnel, it remains responsible for the condition of the its own assets and personnel. Accidents involving the Group's SESVs could also result in reputational damage or the termination of a contract by its customer.

In addition, oil facilities, shipyards, vessels, pipelines and oil and natural gas fields could be the target of future terrorist attacks, and the Group's SESVs and/or its customers' installations could be the targets of pirates or hijackers. Any such attacks could lead to, among other things, bodily injury or loss of life, vessel or other property damage and increased operational costs, including insurance costs, any of which could have a material adverse effect on its business, financial condition and results of operations.

The Group is dependent on its IT, financial, accounting and other data processing information systems to conduct its business

The Group's business activities depend on technology for efficient operations, environmental, health and safety matters, communications, transaction processing and risk management. The Group recognises that the increasing convergence of IT and operational technology networks will create new risks and demand additional management time and focus. Cyber risks for businesses in general have increased significantly in recent years, due in part, to the proliferation of new technologies, the use of the internet and the increasing degree of connectivity, telecommunications technologies and a material increase in cyber-crime. A cyber security breach, incident or failure of the Group's IT systems could disrupt its businesses, put employees at risk, result in the disclosure of confidential information, damage its reputation and create significant financial and legal exposure for the Group, any of which could have a material adverse effect on its business, financial condition and results of operations.

Risks relating to the macro-economic and regulatory environment

The Group is subject to the economic and political conditions of operating in the MENA region

The Group's operations in the UAE, Qatar and KSA accounted for 88 per cent. of its revenues in the year ended 31 December 2020. Although the political and economic environment of these countries has been stable in recent years, the MENA region more generally has been subject to, and may continue to be subject to, changing political and economic conditions that could adversely affect the Group's business. These conditions include:

- political instability, riots or other forms of civil disturbance or violence;
- war, terrorism, invasion, rebellion or revolution;
- government interventions, including expropriation or nationalisation of assets, increased protectionism and the introduction of tariffs or subsidies;
- changing fiscal and regulatory regimes;
- arbitrary or inconsistent government action;
- inflation in local economies;
- cancellation, nullification or unenforceability of contractual rights; and
- underdeveloped industrial and economic infrastructure.

Tensions between western nations and Iran and Syria continue, with western nations having implemented severe economic sanctions against Iran and Syria. Unrest in these countries may also have implications for the wider regional and global economy and may negatively affect market sentiment towards other countries in the region, including the countries in which the Group operates, and towards securities issued by companies in the region,

including those in the UAE. Any unexpected changes in the political, social, economic or other conditions in such countries, or in neighbouring countries, could also have a material adverse effect on the UAE and therefore on its business, financial condition and results of operations.

Additionally, changes in investment policies or shifts in the prevailing political climate in any of the countries in which the Group operates, or seek to operate, could result in the introduction of changes to government regulations with respect to:

- price controls;
- export and import controls;
- income and other taxes;
- foreign ownership restrictions;
- foreign exchange and currency controls; and
- labour and welfare benefit policies.

Changes in these policies or regulations could lead to increased operating or compliance expenses and any such changes could have a material adverse effect on its business, financial condition and results of operations.

The Group's business has been and will continue to be impacted by the COVID-19 pandemic

The COVID-19 pandemic has had a negative impact on worldwide economic activity and the Group's operations and will have an ongoing impact on its business. The rapid, global spread of COVID-19 has adversely affected the global economy and has resulted in significant volatility in financial markets. It has also led to significant volatility in oil prices, which has impacted the businesses of many of the Group's customers and their demand for its SESVs. Government measures taken in response to the COVID-19 pandemic, including quarantine and shelter in place orders, as well as other indirect effects that the COVID-19 pandemic is having on global economic activity, have resulted in some degree of global economic downturn, price volatility and demand shocks, particularly for oil.

COVID-19 presents a health and safety risk to the Group's staff, both onshore and offshore, who come in contact with confirmed cases. Offshore staff may be unable to board or leave the Group's vessels, given restrictions on movement placed by the countries in which it operates, and may be unable to work as normal due to mandatory health and safety restrictions implemented by governments, including quarantine and travel restrictions. While a small number of the Group's employees have contracted COVID-19, it has been able to manage their welfare and the impact on its business without material disruption, although there can be no assurance that this will continue to be the case. Disruption might also be caused to its supply chain due to the impact of COVID-19 on its suppliers' operations. The impact of COVID-19 and any resultant adverse impact on oil prices on the Group's client's financial positions may also lead to loss of new business development opportunities, the re-negotiation of existing contracts, or failure of clients to pay on time.

Operationally, business continuity planning has been and remains challenging in many countries, including those in which the Group operates. The response to the pandemic has varied by jurisdiction, with authorities imposing different requirements, often changing as the crisis evolved. A significant proportion of the Group's onshore employees worked remotely during the second quarter of 2020, which increased its exposure to cyber-related risks. The operation of the Group's SESVs were impacted by changed protocols and working practices. While the Group engaged with relevant government authorities and advisors to ensure that the responses and measures it implemented focused on the health of its workforce and allowed its operations to continue where reasonably practicable, the COVID-19 pandemic has impacted its business and will continue to do so going forward.

While none have done so to date, the Group's customers or suppliers may seek to release themselves from their contractual obligations by claiming that the ongoing pandemic and/or government responses constitute a force majeure event. Furthermore, the liquidity of the Group's customers may be impacted by the COVID-19 pandemic, potentially leading to increased credit risk if the economic downturn and government-imposed measures to curb the spread of the COVID-19 pandemic continue for an extended period of time.

The impact of the COVID-19 pandemic on the Group's business going forward will depend on a range of factors which it is not able to accurately predict, including the duration and scope of the pandemic, the geographies impacted, the extent to which its employees are affected, the impact of the pandemic on economic activity and the

nature and severity of measures adopted by governments, including restrictions on travel, mandates to avoid large gatherings and orders to self-quarantine or shelter in place. The COVID-19 pandemic has led to sharp reductions in global growth rates and the ultimate impact on the global economy remains uncertain. Accordingly, the COVID-19 pandemic may have a material adverse effect, in the medium and long-term, on its business, financial condition and results of operations.

The Group is exposed to legal and regulatory risks in the jurisdictions in which it operates

The Group is exposed to the risk of changes in laws affecting foreign ownership, taxation, employment, working conditions, exchange controls and customs duties, as well as the exercise of government control over domestic oil and gas production and offshore wind farm development programmes. For example, the UAE, Qatar and the KSA have recently introduced an in country value system, based upon the amount a company spends in the country, where a higher score improves a company's standing in tenders for government contracts or failing to meet a specified target could result in a contract being terminated. If the Group is unable to earn and maintain a high score relative to its competitors, its ability to compete in tenders for government contracts in the UAE, Qatar and KSA may be adversely impacted.

Furthermore, the operation of the Group's business requires authorisations from various national and local government agencies, including, in particular, trade licences for its operations in the UAE, Qatar and the KSA. Obtaining these authorisations can be a complex, time-consuming process, and the Group cannot guarantee that it will be able to obtain or renew the authorisations required to operate its business in a timely manner or at all. This could result in the suspension or termination of the Group's operations or the imposition of material fines, penalties or other liabilities. Changes in laws or the Group's failure to obtain or renew required authorisations could have a material adverse effect on its business, financial condition or results of operations.

The UAE's key reforms to the UAE Commercial Companies Law is subject to further interpretation following the expected promulgation of the list of activities with a strategic effect

On 23 November 2020, the Federal Government of the UAE promulgated the Decree, amending certain provisions of the UAE Commercial Companies Law. The Decree repeals the provisions of the UAE Commercial Companies Law which had previously required a UAE national to own at least 51 per cent. of a UAE "on-shore" company, all branches of foreign companies to appoint a UAE service agent and for the majority of the board of directors and chairman of UAE public joint stock companies to be UAE nationals. Pursuant to the provisions of the Decree, unless a company undertakes any activities with a "strategic effect" contained on a list to be determined by the UAE Cabinet (with a minimum UAE national shareholding and/or board representation potentially being applied in respect of such activities), foreign investors may, in theory, now own up to 100 per cent. of a UAE company.

The Decree outlines a number of new UAE Securities and Commodities Authority rules which are likely to be issued in respect of the conditions, controls and procedures, relating to various matters, including, the "strategic investor" regime, related party transactions and the regulation of underwriting activities. The Decree contemplates a committee being established by the UAE Cabinet to determine and recommend a list of activities with a strategic effect to the UAE Cabinet. It is unclear at this stage which strategic activities will be contained on this list.

Notwithstanding the repeal of UAE local ownership requirements, certain restrictions on foreign ownership under sector-specific law and regulation in the UAE will continue to apply until such time as they are also subject to reform. The UAE Cabinet is empowered to grant exemptions on a case-by-case basis from any UAE national ownership or board representation requirements (whether imposed under the strategic activities list referred to above or by sector-specific law and regulation). Although the Group has no reason to believe that this would be the case, there can be no assurance that when the list of activities with a strategic effect is promulgated, changes could also be made to the way in its business is regulated, including with respect to the ownership requirements relating to such businesses. If this were to occur, the Group could be required to alter the way it conducts its business in the UAE and/or the way in which it controls the shareholding of such businesses, any of which could have a material adverse effect on its business, financial condition and results of operations or otherwise be beneficial to it.

The majority ownership interest of the Group's Abu Dhabi Operation is currently held through a nominee arrangement, which conforms to established market practice in the UAE but does not comply with certain UAE legislation

Prior to the promulgation of the Decree, the UAE Commercial Companies Law required every company incorporated 'onshore' in the state to have one or more UAE national partners whose shares in the company's

capital are not less than 51 per cent. of the company's capital. In order to minimise the parts of the Group's business which are subject to applicable UAE ownership restrictions (i.e., at least 51 per cent. of the share capital of a UAE-incorporated company must be registered in the name of one or more UAE nationals or entities wholly owned by UAE nationals), it carried out a corporate reorganisation in 2013 which has resulted in its Abu Dhabi Operations, which represented approximately 63 per cent. of the Group's revenues, less than 36 per cent. of its assets and less than 80 per cent. of profit for the year (as at and for the year ended 31 December 2020) being subject to these ownership requirements. The Abu Dhabi Operations are controlled by the Group through GCI LLC, which in turn owns 99 per cent. of GMS WLL (the remaining 1 per cent. of GMS WLL is owned by the Nominee (as defined below) to satisfy the UAE Companies Law requirement for UAE incorporated companies to have at least two shareholders). The Abu Dhabi Operations are operated through GMS WLL. Both GCI LLC and GMS WLL are UAE incorporated companies, which are subject to nominee arrangements as described below.

A UK company is considered by the UAE licensing authorities to be a foreign company for the purposes of satisfying the 51 per cent. ownership requirement, regardless of the shareholding of UAE nationals in such company. Accordingly, like many foreign-owned companies operating in the UAE, the Group has addressed this issue by implementing nominee arrangements, as a result of which 51 per cent. of the outstanding share capital of GCI LLC is owned indirectly, and held for its benefit, by the Nominee. The remaining 49 per cent. interest in GCI LLC is owned by the Company through GMS Jersey Holdco 2 Limited, which is indirectly wholly owned by it.

The nominee arrangements provide the Group with certain preferred economic entitlements through entrenched management rights, various nominee agreements and certain other supporting arrangements. In particular, in order to protect its rights and seek to ensure that it will have the full benefit of the Abu Dhabi Operations under GCI LLC (including its UAE trade licences), the constitutional documents of both GCI LLC and GMS WLL provide certain protections relating to profit distribution, management, shareholder voting, distributions on liquidation and restrictions on share transfers.

It is possible that the structure could be unilaterally challenged before a UAE court on the basis of the Concealment Law, which prohibits a non-UAE national (whether by using the name of another individual or through any other method) from practicing any economic or professional activity, or other general public policy-related provisions under other UAE legislation, and that a UAE court could decide that the Group's ownership structure violated public policy, morals or law in the UAE. Therefore, GMS, like other foreign-owned companies in the UAE who employ a corporate structure such as the Group's, are technically in breach of compliance with the requirements of the Concealment Law. However, as at the date hereof, to the Group's knowledge, the provisions of the law have not been enforced against any UAE company, nor are GMS aware of such arrangements having been unilaterally or in any other manner challenged, by the Government of the UAE or any Emirate thereof.

Nevertheless, the UAE Federal Government has the ability to enforce the Concealment Law at any time in the future. Were it to do so, there is no certainty as to the approach that the UAE courts would take in relation to the application of the Concealment Law or other laws or policies to the Group's structure. There could be a number of adverse implications for GMS if its nominee arrangement and ownership structure were to be successfully challenged or an enforcement action initiated, including the nominee arrangements being deemed void or the imposition of material fines. The imposition of one or more of such penalties could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, should a challenge occur, the fact that GMS' nominee arrangement or ownership structure is being challenged is likely to be made public, which could have an adverse effect on the trading price of the Ordinary Shares. A successful enforcement action could also result in a loss of revenues from the Group's Abu Dhabi Operations. While GMS believes that it would be able to reinstate contracts with its key UAE customers through the use of other structures (for example, through the provisions of SESVs through a UAE branch of another Group Company), if it were unable to do so, the revenue, operating profit and Adjusted EBITDA would be adversely affected.

Pursuant to the provisions of Decree, this ownership structure and arrangement may no longer be required and therefore, the aforementioned risks may, as a result, no longer be of any relevance or have any possible consequential impact on the Group's business, financial condition and results of operations. It is not yet clear, however, as to whether the Group's activities will be part of the list of activities with a strategic effect to be issued by the UAE Cabinet in due course.

The Group is exposed to currency, foreign exchange and interest rate risks

The international scope of the Group's business exposes it to currency and foreign exchange risks, and its high level of indebtedness means variations in interest rates can have a material impact. While the Historical Financial

Information is presented in U.S. U.S.$, revenues generated and costs incurred outside of MENA can be in a range of currencies (Mainly GBP or Euro) and the Group's cost of borrowing is based on U.S.$ LIBOR. Any significant fluctuations in exchange rates or U.S.$ LIBOR could increase interest costs and reduce operating cash flows. The Group has previously entered into hedging to mitigate any material risk of volatility of exchange rates in respect of revenues received and costs incurred from contracts. However, the Group does not have any currency hedging in place in respect of options or new contracts. In addition, while hedging may reduce currency risk, it is not possible to fully or perfectly hedge against currency fluctuations. Currently, the Group's interest rate hedges only partially cover its exposure to interest rate fluctuations.

Although the U.S.$ exchange rate is currently pegged to UAE Dirham, KSA Riyal and Qatar Riyal, it may not continue to be pegged in the future. Any removal or adjustment of the fixed rate could cause the Group's operations and reported results of operations and financial condition to fluctuate due to currency translation effects. The Group's failure to effectively manage its exposure to currency, foreign exchange or interest rate risks could have a material adverse effect on its business, financial condition and results of operations.

The Group is exposed to risks relating to compliance with anti-bribery and anti-corruption regulations

The Group currently operates, and historically has operated, its SESVs in a number of countries throughout the MENA region. The Group is committed to doing business in accordance with all applicable laws and its own code of ethics. The Group is subject, however, to the risk that it, its affiliated entities or its or their respective officers, directors, employees and agents may take actions determined to be in violation of anti-bribery and anti-corruption laws. While the Group maintains a Code of Conduct which includes anti-bribery and corruption policies with which all employees are required to comply, provides employee training and has an internal audit function to help monitor compliance with policies, procedures, internal controls an business processes, there can be no assurance that these measures will be universally effective. Any violations of applicable anti-corruption laws could result in substantial civil and criminal penalties and could have a damaging effect on the Group's reputation and business relationships. Failure to appropriately identify and comply with laws and regulations in new and existing markets could lead to regulatory investigations, which could have a material adverse effect on its business, financial condition and results of operations.

The Group's insurance may not be adequate to cover its losses

Pursuant to the terms of the Group's charter contracts, it is required to maintain certain levels of insurance for its vessels and crew. The Group's insurance is intended to cover many, but not all of, the risks to which it is exposed in the operation of its business. The Group maintains insurance for property damage, occupational injury and illness and certain third-party liability, including pollution liability, but it does not maintain business interruption insurance to offset lost revenue. The insurance policies that the Group maintains may not be sufficient or effective to adequately insure it under all circumstances or against all hazards to which it may be subject. In addition, there can be no assurance that any contractual or non-contractual limits on liability will be enforceable or will adequately or effectively cover the Group's liability exposure. In the future, the Group may not be able to obtain insurance policies covering certain risks, or may only be able to do so by paying premiums that are not commercially sustainable. If the Group's insurance cover is not sufficient to satisfy claims that may arise, its business, financial condition and results of operations could be materially adversely affected.

Changes in tax laws or their application could have a material adverse effect on its business, financial condition and results of operations

The Company is incorporated and currently resident for tax purposes in the UK. Accordingly, it is subject to UK corporation tax on its taxable profits and chargeable gains on its operations in the UK. However, the business of the Company is limited to acting as a holding company and on the basis of current law, the Company is not subject to a material level of taxation in the UK.

Tax regimes can be subject to differing interpretations and are often subject to legislative change and changes in administrative interpretation. The Group's interpretation of relevant UK tax law may not coincide with that of HMRC. Changes in UK taxation rates, law or administrative interpretation, or misinterpretation of the law, or any failure to manage tax risks adequately could result in increased UK tax charges, including penalties.

The Group conducts its operations through various subsidiaries in countries throughout the world. Tax laws, regulations and treaties can be complex and are subject to interpretation. Consequently, the Group is subject to changing tax laws, regulations and treaties in and between the countries in which it operates. The Group's income tax expense is based upon the tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, regulations or treaties or in the interpretation thereof, or in the valuation of the Group's

deferred tax assets, which is beyond its control, could result in a materially higher tax expense or a higher effective tax rate on its worldwide earnings. Additionally, the Group's expansion into new jurisdictions could adversely affect its tax profile and significantly increase its future cash tax payments.

The Group is subject to uncertainty around the United Kingdom's departure from the European Union

The effects of Brexit on 1 January 2021 are currently uncertain and depend on the agreements the United Kingdom has made to retain access to EU markets. The Group's operations in the UK accounted for 5 per cent. of its revenues in the year ended 31 December 2020.

Brexit may lead to legal uncertainty and potentially divergent national laws and regulations and could also adversely affect economic or market conditions in the United Kingdom. Worsening economic and market conditions in the United Kingdom could result in reduced demand for the Group's services from its customers. In addition, regulatory regimes applicable to the Group may be affected by Brexit, including certain employment regulations, the right of EU citizens to work in the United Kingdom, tariffs, procurement and taxation. Any changes to the foregoing or other regulatory regimes could require it to develop new policies and procedures or reorganise its operations, any of which could increase its compliance and labour costs.

Further, Brexit may lead to significant macroeconomic deterioration, including, but not limited to, decreases in regional stock exchange indices and trade wars. The result of the Brexit referendum has also led to a decrease in the value of the pound against the euro, as well as general volatility in currency exchange markets.

Risks Relating to the Capital Raising and an investment in Ordinary Shares

The Group has a substantial shareholder

As at 31 December 2021, Seafox held 29.9 per cent. of the Group's shares and had one representative on the Board. Seafox is expected to continue to maintain its representative on the Board and, through its shareholding, has the ability to influence shareholder votes. Seafox's views with respect to its strategy and future business activities may not align with that of management and there may be instances in which this could give rise to it not being able to achieve its strategic objectives, including with respect to its turnaround programme.

The Group currently does not meet the 25 per cent. in "public hands" threshold

As at the Last Practicable Date the shares in public hands is currently calculated to be approximately 21.9 per cent. The Company has been in discussions with the FCA on this point and the FCA has granted a temporary modification until 5 November 2021 of the requirements on Listing Rule 9.2.15 R to allow for a minimum of 21.9 per cent. of the shares to be held in public hands. If in the future the Company ceases to be in compliance with this requirement, as a result of the larger shareholders increasing the number of Shares they hold, it will be necessary for the Company to approach the FCA in order to seek a waiver of the requirement for sufficient shares to be held in public hands. There can be no guarantee that an application for such a further waiver will be successful or on the conditions that may be imposed. If a further waiver is not successful, trading in the Company's Ordinary Shares may be suspended for an indeterminate period.

The market price of the New Ordinary Shares could be subject to volatility

The market price of the New Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the New Ordinary Shares (or securities similar to them), including, in particular, in response to various facts and events, including any regulatory changes affecting the Group's operations, variations in its operating results and/or business developments of it and/or its competitors. Stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for securities and which may be unrelated to the Company's operating performance or prospects. Furthermore, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the New Ordinary Shares.

The market price for the Ordinary Shares may decline below the Issue Price and Shareholders may not be able to sell Ordinary Shares at a favourable price after the Capital Raising

The public trading market price of the Ordinary Shares may decline below the Issue Price. Should that occur prior to the latest time and date for acceptance under the Open Offer, Qualifying Shareholders who take up any part of their Open Offer Entitlements or Excess Open Offer Entitlements will suffer an immediate loss as a result. Moreover, following the acceptance of their Open Offer Entitlements or Excess Open Offer Entitlements, Shareholders may not be able to sell their New Ordinary Shares at a price equal to or greater than the acquisition

price for those shares. If the public trading market price of the New Ordinary Shares declines below the Issue Price, investors who have acquired any such New Ordinary Shares will likely suffer a loss as a result.

Inability to exercise pre-emption rights on any issue of shares

As part of the Capital Raising, the share capital of the Company will be increased and the New Ordinary Shares will be issued. In addition, further share capital increases and share issues may be proposed in the future. In respect of new issues of Ordinary Shares for cash, Shareholders have certain statutory pre-emption rights unless those rights are disapplied by a special resolution of the Shareholders at meeting. Such an issue could dilute the interests of the then existing Shareholders. Securities laws of certain jurisdictions, including, without limitation, the Excluded Territories, may restrict the Company's ability to allow participation by Shareholders in such jurisdictions in any future issue of shares carried out on a pre-emptive basis.

Shareholders outside the United Kingdom may not be able to acquire New Ordinary Shares in the Open Offer

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the Open Offer. In particular, holders of Ordinary Shares who are located in the United States may not be permitted to take up their entitlements under the Open Offer unless an exemption from the registration requirements is available under the Securities Act. The Open Offer will not be registered under the Securities Act. Securities laws of certain other jurisdictions may restrict the Company's ability to allow participation by Shareholders in such jurisdictions in any future issue of shares carried out by the Company. Accordingly, such Shareholders will suffer dilution and may not be fully compensated for such dilution. Qualifying Shareholders who have a registered address in or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to acquire New Ordinary Shares.

A significant sale of Ordinary Shares may adversely impact the market price of the Ordinary Shares

Any sales of a substantial number of Ordinary Shares in the market after the Capital Raising, or the perception that such sales might occur, could depress the market price of the Ordinary Shares. Although the Company does not have any plans to offer additional Ordinary Shares within 12 months of the date of this document, it is possible that the Company may decide to offer additional equity securities in the future, in particular if the Company decides to satisfy the Second Equity Raise Condition prior to 31 December 2022. An additional offering of Ordinary Shares could have an adverse effect on the market price of the Ordinary Shares.

Investors in the New Ordinary Shares may be subject to exchange rate risk

The New Ordinary Shares are priced in pounds sterling, and any dividends on the Ordinary Shares will be paid in pounds sterling. Accordingly, any investor outside the United Kingdom is subject to adverse movements to their local currency against the pound sterling. Any depreciation of the pounds sterling in relation to such foreign currency will reduce the value of the investment in the New Ordinary Shares or any dividends in foreign currency terms, and any appreciation of the pounds sterling will increase the foreign currency terms of any such investment or dividends.

In addition, such investors could incur additional transaction costs if they convert pounds sterling into another currency.

It may not be possible to effect service of process upon the Company or the Directors or enforce court judgments against the Company or the Directors

The Company is incorporated in England and Wales and the rights of holders of Ordinary Shares are governed by the Companies Act and by the Articles. These rights may differ from the rights of shareholders in non-United Kingdom corporations. In general terms, only a company may be the claimant in proceedings in respect of wrongful acts committed against it. In addition, it may be difficult for Overseas Shareholders to effect service of process outside the United Kingdom or to prevail in a claim against the Company under, or to enforce liabilities predicated upon, non-United Kingdom securities laws. An Overseas Shareholder may not be able to enforce a judgement against some or all of the Directors. An Overseas Shareholder may not be able to enforce any judgements in civil and commercial matters or any judgements under the securities laws of countries against the Directors who are residents of countries other than those in which judgement is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on non-United Kingdom securities laws brought against the Company or its Directors in a court of competent jurisdiction in England or other jurisdictions.

IMPORTANT INFORMATION

GENERAL

Prospective investors should only rely on the information contained in this document and any supplementary prospectus produced to supplement the information contained in this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or the Joint Bookrunners. No representation or warranty, express or implied, is made by the Joint Bookrunners as to the accuracy or completeness of such information, and nothing contained in this document is, or shall be relied upon as, a promise or representation by the Joint Bookrunners as to the past, present or future. Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary prospectus pursuant to section 87G(1) of the FSMA and paragraph 3.4.1 of the Prospectus Regulation Rules, neither the delivery of this document nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this document or that the information in it is correct as of any time after the date of this document.

As required by the Prospectus Regulation Rules, the Company will update the information provided in this document by means of a supplement if a significant new factor that may affect the evaluation by prospective investors of the offer occurs after the publication of this document or if this document contains any material mistake or substantial inaccuracy. This document and any supplement will be subject to approval by the FCA (as competent authority under the UK Prospectus Regulation) and will be made public in accordance with the Prospectus Regulation Rules. If a supplement to this document is published prior to Admission of the New Ordinary Shares, investors will have the right to withdraw their applications for New Ordinary Shares made prior to the publication of the supplement. Such withdrawal must be made within the time limits and in the manner set out in any such supplement (which will not be shorter than two clear Business Days after publication of the supplement).

MARKET AND INDUSTRY INFORMATION

Unless the source is otherwise stated, the market, economic and industry data in this document constitute the Directors' estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in this document from internal surveys, reports and studies, where appropriate, as well as market research and publicly available information.

The Company confirms that all third-party data contained in this document has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third-party information has been used in this document, the source of such information has been identified. While industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, the accuracy and completeness of such information is not guaranteed. The Company has not independently verified any of the data from third party sources, nor has the Company ascertained the underlying economic assumptions relied upon therein. Similarly, internal surveys, industry forecasts and market research, which the Group considers to be reliable based upon the Directors' knowledge of the industry, have not been independently verified. Statements as to the Group's market position are based on recently available data.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document includes certain Forward-Looking Statements. When used in this document, the words "anticipate", "believe", "estimate", "forecast", "expect", "intend", "plan", "project", "may", will" or "should" or, in each case, their negative or other variations or similar expressions, as they relate to the Group, its management or third parties, identify Forward-looking Statements.

Forward-looking Statements include statements regarding the Group's business strategy, objectives, financial condition, results of operations and market data, as well as any other statements that are not historical facts. These statements reflect beliefs or current expectations of the Directors and other members of senior management (including based on their expectations arising from pursuit of the Group's strategy), as well as assumptions made by the them and information currently available to them. Although the Directors and other members of senior management believes that these beliefs and assumptions are reasonable, by their nature, forward looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. These factors, risks, uncertainties and assumptions could cause actual outcomes and results to be materially different from those projected. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future.

No representation is made or will be made that any Forward-looking Statements will be achieved or will prove to be correct. These factors, risks, assumptions and uncertainties expressly qualify all subsequent oral and written Forward-looking Statements attributable to the Group or persons acting on its behalf. None of the Company, the Directors or the Joint Bookrunners assumes any obligation to update any Forward-looking Statement and disclaims any obligation to update their view of any risks or uncertainties described herein or to publicly announce the result of any revisions to the Forward-looking Statements made in this document, except as required by law (including, for the avoidance of doubt, the Prospectus Regulation Rules, the Listing Rules and Disclosure Guidance and Transparency Rules).

In addition, this document contains information concerning the Group's industry and its market and business segments generally, which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which the industry, and its market and business segments, will develop. These assumptions are based on information currently available to the Company. If any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While the Company does not know what effect any such differences may have on its business, if there are such differences, they could have a material adverse effect on its future results of operations and financial condition.

The contents of this "*Cautionary note regarding forward-looking statements*" Section in no way seeks to qualify or negate the statement relating to the Group's working capital set out in Section 3 of Part XIII (*Additional Information*).

PRESENTATION OF FINANCIAL INFORMATION

Prospective investors should consult their own professional advisers to gain an understanding of the financial information contained in this document. An overview of the basis for presentation of financial information in this document is set out below. The Historical Financial Information contained in this document has been presented in accordance with the requirements of the Prospectus Regulation Rules and the Listing Rules.

Unless otherwise indicated, the historical and other financial information presented in this document has been extracted without material adjustment from the audited consolidated financial statements of the Company for the year ended 31 December 2020, 2019 and 2018, which are presented in pounds sterling and have been prepared in accordance with IFRS as adopted by the European Union. In the Company's consolidated financial statements for the year ended 31 December 2020, comparative information of the balance sheet was restated. This restatement is described in note 3 within the consolidated financial statements of the Company for the year ended 31 December 2020. Restatements related to balance sheet reclassifications between trade and other payables and bank borrowings; reclassifications between current and non-current lease liabilities; and reclassifications between current and non-current derivative financial instruments. Throughout this document, all balance sheet financial information for the year ended 31 December 2019 is the restated financial information as extracted without material adjustment from the consolidated financial statements of the Company for the year ended 31 December 2020, and is unaudited. All income statement financial information for the year ended 31 December 2019 is extracted without material adjustment from the consolidated financial statements of the Company for the year ended 31 December 2019, and is audited.

IFRS16 IMPLEMENTATION

The Group adopted IFRS16 Leases in 2019, the impact of which is summarised in Note 2 of the FY19 Financial Statements, which are incorporated by reference into this document. The Group has applied the cumulative catch-up ('modified') transition method and, as prescribed by the standard, comparators had not been updated.

PRO FORMA FINANCIAL INFORMATION

In this document, any reference to "pro forma" financial information is to information which has been extracted without material adjustment from the unaudited pro forma statement of net assets of the Group contained in Section B of Part XI (*Unaudited Pro Forma Financial Information*). The Unaudited Pro Forma Financial Information has been prepared to illustrate the effect of the Capital Raising on the net assets of the Group as if Capital Raising had taken place on 31 December 2020.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position or results. The Unaudited Pro Forma Financial Information has been prepared on the basis set out in Part XI (*Unaudited Pro Forma Financial Information*) and in accordance with paragraph 13.3.3R of the Listing Rules.

ROUNDING

Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

CURRENCY INFORMATION

Unless otherwise indicated, references in this document to "pound sterling", "GBP" or "£" are to the lawful currency of the United Kingdom, references to "euro" or "€" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to "U.S.$" is to the lawful currency of the United States of America.

NOTICE TO INVESTORS IN THE UNITED STATES OF AMERICA

Neither this document nor the Application Form constitutes, or will constitute, or forms part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, New Ordinary Shares to any Shareholder with a registered address in, or who is resident of, the United States. If you are in the United States, you may not purchase or subscribe for New Ordinary Shares offered hereby. The Open Offer Entitlements, Excess Open Offer Entitlements and New Ordinary Shares being offered outside the United States are being offered in reliance on Regulation S.

Any envelope containing an Application Form and post-marked from the United States and any Application Form in which the exercising holder requests New Ordinary Shares to be issued in registered form and gives an address in the United States will not be valid.

Any amounts paid in respect of Application Forms that do not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this document and/or an Application Form is required to disregard this document and/or the Application Form.

OVERSEAS TERRITORIES

Shareholders who have registered addresses in or who are resident in, or who are citizens of, all countries other than the United Kingdom should refer to Section 8 of Part II (*Details of the Capital Raising*).

NOTICE TO ALL SHAREHOLDERS

Any reproduction or distribution of this document and/or an Application Form, in whole or in part, and any disclosure of its contents or use of any information contained in this document and/or an Application Form for any purpose other than considering an investment in the New Ordinary Shares is prohibited. By accepting delivery of this document and, where applicable, an Application Form, each offeree of the New Ordinary Shares agrees to the foregoing.

The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute

a violation of the securities laws of any such jurisdiction. For further information on the Excluded Territories, please see Part II (*Details of the Capital Raising*).

No action has been taken by the Company or the Joint Bookrunners that would permit an offer of New Ordinary Shares or possession or distribution of this document, the Application Form or any other offering or publicity material in any of the Excluded Territories or in any other jurisdictions where the extension and availability of the Capital Raising would breach any applicable law.

NO INCORPORATION OF WEBSITE INFORMATION

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document and investors should not rely on them, without prejudice to the documents incorporated by reference into this document which will be made available on the Company's website.

CAPITAL RAISE STATISTICS

Issue Price for each New Ordinary Share	3 pence
Discount of Issue Price to the closing price on 8 June 2021[(1)]	51.2%
Number of Existing Ordinary Shares in issue at the Latest Practicable Date	350,487,787 Ordinary Shares
Number of Ordinary Shares in issue immediately following the Capital Reorganisation	350,487,787 Ordinary Shares
Basis of Open Offer	19 Open Offer Shares for every 10 Existing Ordinary Shares
Number of Open Offer Shares to be issued pursuant to the Placing and Open Offer	665,926,795
Number of Ordinary Shares in issue immediately following completion of the Capital Raising[(4)]	1,016,414,582
New Ordinary Shares as a percentage of the Enlarged Share Capital of the Company immediately following completion of the Capital Raising	65.5%
Estimated expenses in connection with the Capital Raising[(2)]	£2.0 million
Estimated net proceeds receivable by the Company from the Capital Raising[(2)]	£18.0 million

Notes:

(1) Being the last Business Day prior to the Announcement.

(2) Excluding VAT.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2021
Record Date for Open Offer	7 June
Announcement of the Capital Raising[1][2][3]	9 June
Publication and posting of this document, the Forms of Proxy and the Application Forms (to Qualifying Non-CREST Shareholders only)	9 June
Ex-Entitlement Date for the Open Offer	9 June
Open Offer Entitlements and Excess Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying CREST Shareholders in CREST	10 June
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST[4]	4.30 p.m. 18 June
Latest time and date for depositing Open Offer Entitlements into CREST[5]	3.00 p.m. 21 June
Latest time and date for splitting of Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. 22 June
Latest time and date for electronic proxy appointments or receipt of Forms of Proxy	11.00 a.m. (UK time) on 23 June
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. (UK time) on 24 June
General Meeting	2.00 p.m. (UAE time) on 25 June
Capital Reorganisation Record Date	6.00 p.m. (UK time) on 25 June
Announcement of the Results of General Meeting and Capital Raising	25 June
Admission of, and dealings commence in, the New Ordinary Shares	**28 June**
CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form	28 June
Expected despatch of definitive share certificates for New Ordinary Shares in certificated form	By 9 July

Notes:

(1) The times and dates set out in this expected timetable and mentioned in this document, the Application Form and in any other document issued in connection with the Capital Raising are subject to change by the Company with the agreement of, in certain instances, the Sponsor, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, to Shareholders.

(2) References to times in this document are to London time unless otherwise indicated.

(3) The ability to participate in the Placing and Open Offer is subject to certain restrictions relating to Shareholders with registered addresses outside the United Kingdom, details of which are set out in Section 8 of Part II (*Details of the Capital Raising*).

(4) If your Open Offer Entitlements and Excess Open Offer Entitlements are in CREST and you wish to convert them to certificated form.

(5) If your Open Offer Entitlements and Excess Open Offer Entitlements are represented by an Application Form and you wish to convert them to uncertificated form.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Board of Directors

A list of the members of the Board is set forth in the table below.

Name	Position
Mansour Al Alami	Executive Chairman
Hassan Heikal	Deputy Chairman/Non-Executive Director
Rashed Saif Al Jarwan	Senior Independent Non-Executive Director
Jyrki Koskelo	Independent Non-Executive Director
Lord St John of Bletso	Independent Non-Executive Director

Each of the Directors' business address is the Company's registered address at 107 Hammersmith Road, London, United Kingdom, W14 0QH. The Company's telephone number is 0207 603 1515, or, when dialing from outside the United Kingdom, +44 20 7603 1515.

Registered Office:	107 Hammersmith Road London W14 0QH United Kingdom
Head Office:	Gulf Marine Services PLC P.O. Box 46046 Abu Dhabi, UAE
Company Secretary:	Tony Hunter 107 Hammersmith Road London W14 0QH United Kingdom
Joint Bookrunner and Sponsor:	Panmure Gordon (UK) Limited One New Change London EC4M 9AF United Kingdom
Regional Joint Bookrunner	Emirates NBD Capital Limited P.O. Box 506710 Dubai United Arab Emirates
Auditors to the Company:	Deloitte LLP 2 New Street Square London EC4A 3BZ United Kingdom
Reporting Accountant:	EY Consulting LLC P.O. Box 9267 Ground Floor, ICD Brookfield Place Al Mustaqbal Street Dubai International Financial Centre Dubai United Arab Emirates Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom

Legal advisers to the Company and the Regional Bookrunner as to English law:	Shearman & Sterling (London) LLP 9 Appold Street London EC2A 2AP United Kingdom
Legal advisers to the Sponsor as to English law:	Osborne Clarke LLP One London Wall London EC2Y 5EB United Kingdom
Registrar and Receiving Agent:	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom

PART I

LETTER FROM THE CHAIRMAN OF GULF MARINE SERVICES PLC

(incorporated in England and Wales with registered number 08860816)

Directors		*Registered office*
Mansour Al Alami	*Executive Chairman*	107 Hammersmith Road
Hassan Heikal	*Non-Executive Deputy Chairman*	London
Rashid Al Jarwan	*Independent Non-Executive Director*	W14 0QH
Jyrki Koskelo	*Independent Non-Executive Director*	
Lord St John of Bletso	*Independent Non-Executive Director*	

9 June 2021

To the holders of Ordinary Shares and, for information only, option holders

Dear Shareholder

1. Introduction

In November 2020, a new Board was appointed, and I assumed the role of Interim Executive Chairman, this role being made permanent on 26 May 2021. A key focus since the new Board was appointed has been the renegotiation of the terms of the Company's debt facilities. I am delighted to say that we successfully concluded negotiations with our lenders on 31 March 2021 (the "Revised Debt Terms"), on an improved structure, which is expected to see a substantial reduction in the cost of the facilities over the next two years, when compared to the arrangements approved by the previous board.

As well as greatly reducing the cost of borrowings, the Company has been granted an extension to the requirement to raise a minimum of U.S.$25 million (net) of new equity to 30 June 2021 and until the end of 2022 for new equity up to an aggregate total of U.S.$75 million (net) (including the amount raised previously). The equity proceeds from this first fundraise (U.S.$25 million net) will be used to reduce the Company's indebtedness as required under the terms of the new debt facilities and subject to raising U.S.$25 million (net of expenses), the Company will no longer be required to issue the First Tranche Warrants to its lenders on 1 July 2021 or be charged PIK interest on the loan facilities. Following the Capital Raising, the Company will have a U.S.$357.5 million term loan until 30 June 2025 and U.S.$50 million working capital facility until 30 June 2025.

Under the revised agreement, the rate of interest payable by the Company on its borrowings decreases from LIBOR +5 per cent. to LIBOR +3 per cent., retrospectively from the beginning of 2021, with the savings on interest payments being used to pay down our principal debt position, thereby increasing the speed at which we can deleverage the balance sheet. This reduced interest rate applies until the end of 2022, after which the existing ratchet will apply. In addition, further time has been granted to the Company to raise equity and (if required) issue warrants as required by the previous banking agreements.

This letter and document as a whole provide background to, and specific details of, the Capital Raising, and recommend that you vote in favour of the Resolutions set out in the Notice of General Meeting at the end of this document. Following Admission and the making of the prepayment of at least U.S.$25 million referred to above, the previously announced PIK structure will automatically cease to apply. If the second equity-raising and prepayment is achieved by the end of 2022, PIK interest will never accrue.

On 9 June 2021, the Company announced the Capital Raising, comprising a Placing and Open Offer to raise £20.0 million before expenses. Under the Placing and Open Offer, Qualifying Shareholders have the right to subscribe for Open Offer Shares at a price of 3 pence per share (the "Issue Price") on the basis of 19 Open Offer Shares for every 10 Existing Ordinary Shares held at the Record Date. Two of the Company's major Shareholders, Seafox International Limited ("Seafox") and Mazrui Investments LLC ("Mazrui"), have each committed to take up their full entitlements amounting to £6.0 million and £2.7 million respectively under the Open Offer, representing in aggregate 288,475,633 New Ordinary Shares ("Committed Shares") and 43.3 per cent. of the Placing and Open Offer.

The net proceeds of the Capital Raising will be applied to reduce indebtedness under the Revised Debt Terms, to satisfy the First Equity Raise Condition.

2. Background to and reasons for the Capital Raising

Under the management of the previous board of directors, none of whom are now serving, the Company announced on 10 June 2020 that it had reached agreement with its syndicate of banks on heads of terms for the restructuring of its debt facilities. The agreement provided for renewed existing term loan facilities with an extended maturity to 30 June 2025, a new working capital facility to replace the existing working capital facilities, increased financial covenant headroom, the issue to the lending banks of warrants to subscribe for new Ordinary Shares which, if fully vested and exercised in full before their expiry in June 2025, could result in the banks owning up to a 20 per cent. minority interest in the outstanding shares of the Company and the payment of additional interest on a PIK basis.

It was agreed that the warrants would not be issued and additional PIK interest would not be chargeable if the Company completed an equity fund raising of at least U.S.$75 million (net) and made a prepayment of U.S.$75 million in respect of the debt outstanding under the agreements, in each case no later than 31 December 2020. It was also agreed that if the U.S.$75 million prepayment referred to above was not made and the Shareholder resolutions necessary to authorise the issuance of the warrants were not passed, in each case by 31 December 2020, the banks would be entitled to call a default under the agreements.

To allow this process time to conclude, the banks granted the Company relief under its existing bank facilities in the form of (i) the rollover of certain loans, (ii) the waiver of applicable financial covenant tests and (iii) the deferral of the principal payments due thereunder. At the same time, the Company made initial progress towards undertaking a share capital increase before the end of 2020, with the aim of raising at least U.S.$75 million of net proceeds.

Soon thereafter, Seafox announced that it had made a non-binding proposal to the Board of the Company regarding a possible cash offer for the entire issued and to be issued share capital of the Company. Seafox highlighted at the time that if the Company should be unable to secure sufficient equity investment and if the warrants were issued and/or PIK interest is incurred, this would severely depress returns for the Company's shareholders. On 28 May 2020 Seafox announced that it did not intend to make an offer for the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers.

Over the next few months, the Company received requisitions from Seafox requiring that general meetings be convened to consider the resolutions to appoint additional directors to the Board and to remove other directors given, *inter alia*, Seafox did not believe the proposed bank deal was in the best interests of Shareholders. These resolutions were passed. At the same time, the Company prepared a circular to Shareholders to seek approval for the issue of the warrants referred to above. These resolutions were not passed.

On 31 December 2020, the Company announced that the banks had agreed to extend, until 31 January 2021, the obligations on the Company which it was otherwise required to have met by 31 December 2020, including in relation to the issue of warrants to the banks. The Company thereby avoided an event of default at the time. This extension was further extended and a new definitive agreement was announced with the Lenders on 1 April 2021.

The Board considers that the terms of the Revised Debt Terms are significantly better than those originally negotiated by the previous board members and represent a material uplift to the equity value attributable to Shareholders.

3. Key terms of the Revised Debt Terms

Under the Revised Debt Terms, the rate of interest payable by the Company on its term borrowings will decrease from LIBOR +5 per cent. to LIBOR +3 per cent., retrospectively from the beginning of 2021. The reduced interest rate will apply until the end of 2022. The same applies to the working capital loans, except the original margin on those loans was 4.75 per cent.

Additional time has been granted to the Company to raise equity. The previous PIK structure and deadlines for the issuance of warrants to the banks no longer apply; instead, providing the Company satisfies the First Equity Raise Condition and makes the Interim Prepayment no later than 30 June 2021, and satisfies the Second Equity Raise Condition to make the Minimum Prepayment no later than 31 December 2022, it will not be required to issue any Warrants nor will any PIK interest accrue. Any such proceeds raised will be used to reduce the Company's debt liabilities.

Details of the key terms of the Revised Debt Terms are as follows:

- the cash interest margin is reduced from LIBOR +5 per cent. (+4.75 per cent. in the case of working capital loans) to LIBOR +2.75 per cent., retrospectively from the beginning of 2021. This reduced interest rate applies until the end of 2022, after which the existing ratchet will apply;

- faster deleveraging of the balance sheet through the application towards principal repayment of the cash saved due to the reduced margin; and
- the granting of longer periods to raise a minimum net amount of U.S.$75 million (to be applied towards prepayment of the loans) before triggering the issuance of warrants and accrual of PIK.

The Board believes that the terms of the Revised Debt Terms are on vastly improved terms to what was agreed in June last year. As a result, this creates a positive platform on which the future development and growth of the business can be based, allowing the Company to benefit from pick-up across its core markets.

Further, the revised structure provides the time needed to seek to complete the U.S.$75m equity raise, as well as review alternative options to optimise the capital structure, including a refinancing, by the end of 2022, should the Company be able to deleverage the balance sheet and improve its net debt to Adjusted EBITDA profile.

Further details of the Revised Debt Terms are set out in Part XIII (*Additional information*).

4. Operational improvements

A number of operational improvements with a particular focus on areas that improved the financial performance of the Company have been put in place recently. These include:

- A cost reduction programme that has resulted in more than US $20 million of annualised cost savings being removed from the business since it commenced in 2019, with key areas of saving in the following areas:
    - Streamlining of organisational structure with the removal of excessive layers of management and support personnel;
    - Renegotiation of key supplier contracts to reduce cost and lock in pricing going forward;
    - Review of build-up of crew onboard vessels with the removal of unnecessary or redundant positions;
    - Closure of our operational office in Aberdeen, Scotland with operations now being run from our headquarters in Abu Dhabi, United Arab Emirates; and
    - Closure of our yard facilities in Mussafah and MINA Port, Abu Dhabi and relocation of our headquarters to a smaller office.
- Relocation of two E Class vessels from the North Sea to MENA Region to capitalise on higher levels of current and future demand in our core markets within the MENA Region (UAE, Saudi Arabia and Qatar).
- A temporary increase to crew rotations (the time a seafarer spends on board our vessel before going on leave) in order to overcome challenges presented as a direct result of the COVID-19 Pandemic where the rotating of crew offshore has been impacted as a result of border closures and quarantine requirements.

The Company continues to explore further opportunities to bring in more efficiencies to the business whilst ensuring that the continued delivery of safe and reliable operations are not compromised.

5. Management and board changes

On 10 November 2020, Rashed Al Jarwan Saeed Abdullah Khoory and I were appointed to the Board as non-executive Directors by resolutions passed by shareholders. The Board that day appointed me as Non-Executive Chairman and later that month as Executive Chairman. Sadly, Saeed Abdullah Khoory passed away in February this year. On 25 November, Hassan Heikal was appointed to the Board by a resolution passed by shareholders and was subsequently appointed as Deputy Chairman in February 2021. Also in February this year, Jyrki Koskelo was appointed by the Board as an additional Independent Non-Executive Director. We are also delighted to have appointed Lord St John of Bletso as Independent Non-Executive Director on 26 May 2021. The Company is currently searching for an additional Independent Non-Executive Director with the right skill sets to strengthen the board further and add greater diversity.

Earlier this year, the Company also appointed both a Chief Financial Officer, Andy Robertson, and a Chief Operating Officer, Mark Harvey. Both individuals have been with the Company for several years and bring extensive industry knowledge and experience.

The new Board combines strong relationships with key clients and banks, in the MENA region, with a high level of industry knowledge. These strengths have already benefited the business, through the delivery of improved banking terms, and the Board believes they will also play a key role in helping the future direction and growth of the business.

Management and board changes

The Company is committed to, and recognises the value and importance of, high standards of corporate governance. As at the date of this document, the Company is in compliance with the provisions set out in the UK Corporate Governance Code, with the exceptions of provisions 9 and 20 as described in the table below.

The table below shows the provisions of the Corporate Governance Code with which the Company was not in compliance during the periods specified below.

UK Corporate Governance Code Provision		**Period of non-compliance**	**Reasons for non-compliance**
5.	A designated Director for engagement with the workforce.	From 10 November 2020 to 6 May 2021	Transition period following complete Board change and selection of an appropriate Director to fulfil this role.
9.	The roles of Chair and Chief Executive should not be exercised by the same individual.	From 21 August 2019	Whilst holding the positions of both Executive Chairman and Chief Executive is not recommended by the UK Corporate Governance Code, the Board has concluded that this continues to be appropriate for the Company. This recognises both the level and pace of change necessary for the Company and its relatively small scale. The Board also believes that Mr. Al Alami is the best person to chair the Board and lead the management of the business for the foreseeable future, but will continue to keep these arrangements under review to ensure that they operate satisfactorily.
20.	Open advertising and/or an external search consultancy should generally be used for the appointment of the chair and non-executive directors.	Following outcome of General Meeting of 10 November 2020	Mansour Al Alami, Rashed Al Jarwan, the late Saeed Mer Abdulla Khoory were appointed Non-Executive Directors following majority shareholder votes cast at the requisitioned General Meeting of 10 November. Hassan Heikal was similarly appointed on 25 November. Given extensive contacts already available, the scale of the Company, the need to minimise expense, the appointment of Jyrki Koskelo and Lord St John of Bletso by the Board followed a search process though not through open advertising or an external search consultancy.
21.	There should be a formal and rigorous annual evaluation of the performance of the Board, its Committee, the Chair and individual Directors.	2020 evaluation review	The 2019 evaluation was completed in 2020. Following the changes to the Board in November 2020, the new Board intends to undertake the next evaluation during 2021 to allow meaningful assessment of the new Board to be made.
24.	The Board should satisfy itself that at least one member has recent and relevant financial experience.	From 10 November 2020 to 4 February 2021	Transition period following the Board change and the procedure required for the appointment of Jyrki Koskelo, who has recent and relevant financial experience.

6. Conditionality of the Capital Raising

The Capital Raising is conditional on:

- all of the Resolutions being passed by the requisite majority of Shareholders at the General Meeting; and
- all of the conditions to the Placing Agreement being satisfied or (where applicable) waived, and the Placing Agreement not having been terminated in accordance with its terms before Admission, and on Admission occurring no later than 8.00 a.m. on 28 June 2021.

Accordingly, if any such conditions are not satisfied, the Placing and Open Offer will not proceed.

Pursuant to the Revised Debt Terms, in order for the First Equity Raise Condition to be satisfied, the Capital Raising must complete, and the Warrant Resolutions (which relate to the Warrant Issuance) must be approved, no later than 30 June 2021, in order to avoid the Group triggering an event of default under the Facilities. The Capital Raising Resolutions are required as the Board does not currently have the requisite authority to issue the Open Offer Shares pursuant to the Capital Raising. Accordingly, all of the Resolutions are conditional on each of the other Resolutions being passed.

Therefore, all of the Resolutions are required to be passed in order for the Capital Raising to succeed and the Warrant Issuance to occur. If the Resolutions are not passed, the Lenders will be entitled to call an event of default under the Facilities. This will entitle a Lender Majority to exercise their rights to demand immediate repayment of all of the outstanding debt and/or to enforce the Lenders' rights over the security granted by the Group, either by enforcing security over assets and/ or exercising the share pledge to take control of the business. If an event of default occurs and the Lenders accelerate the outstanding debt, the Group will be unable to pay its debts as they fall due. As a result, the Company could be subject to security enforcement, placed into administration or liquidation and Shareholders could lose the entire value of their investment in the Company as a result of those steps.

The Revised Debt Terms require the Company to satisfy the Second Equity Raise Condition by raising further equity capital by the end of December 2022, in order to make the Minimum Prepayment of U.S.$75 million under the terms of the Term Loan Facilities by 31 December 2022.

7. Terms of the Capital Raising

The Company will raise gross proceeds of approximately £20.0 million pursuant to the Capital Raising. The Capital Raising consists of a Placing and Open Offer of 665,926,795 New Ordinary Shares. The net proceeds of the Capital Raising will be applied to reduce indebtedness under the Group's existing facilities.

Placing and Open Offer

Under the Open Offer, Qualifying Shareholders are being given the opportunity to subscribe for Open Offer Shares at the Issue Price pro rata to their current holdings on the basis of 19 Open Offer Shares for every 10 Existing Ordinary Shares held by them on the Record Date, and so in proportion to any other number of Existing Ordinary Shares then held and otherwise on the terms and conditions set out in this document (and, in the case of Qualifying Non-CREST Shareholders, the Application Form).

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlements and Excess Open Offer Entitlements. Fractions of Open Offer Shares will not be allotted and each Qualifying Shareholder's Open Offer Entitlements and Excess Open Offer Entitlements will be rounded down to the nearest whole number. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Open Offer Entitlements and Excess Open Offer Entitlements.

Shareholders should note that the Open Offer is not a rights issue. Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying CREST Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying CREST Shareholders who do not apply under the Open Offer.

As part of the Open Offer, Qualifying Shareholders may apply to subscribe for additional Open Offer Shares using the Excess Application Facility, should they wish. The procedure for making applications under the Excess Application Facility is set out in paragraph 4 of Part II (*Details of the Capital Raising*).

The Excess Application Facility will comprise Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements. Qualifying Shareholders' applications for additional Open Offer Shares will, therefore, be satisfied only to the extent that any fractional entitlements are aggregated and to the extent that applications by other Qualifying Shareholders are made for less than their pro rata Open Offer Entitlements.

If there is an over-subscription resulting from excess applications, excess applications shall be allocated on a pro rata basis to Qualifying Shareholders' excess applications.

Any Open Offer Shares which are not applied for under the Open Offer or the Excess Application Facility will be allocated to Conditional Placees at the Issue Price.

Panmure Gordon has agreed, subject to the terms and conditions of the Placing Agreement, to use its reasonable endeavours to procure Conditional Placees (subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders under the Open Offer and the Excess Application Facility) for the Open Offer Shares (other than the Committed Shares) at the Issue Price, failing which itself as principal to subscribe for such shares. Further details of the terms and conditions of the Placing Agreement are set out in Section 12.2 of Part XIII (*Additional Information*).

Admission of New Ordinary Shares.

Applications will be made to the FCA and the London Stock Exchange for the Ordinary Shares as a result of the Capital Reorganisation and the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange's main market for listed securities respectively. It is expected that Reorganisation Admission and Admission will become effective and that dealings in the Ordinary Shares as a result of the Capital Reorganisation on the London Stock Exchange will commence at 8.00 a.m. on 28 June 2021.

Capital Raising

The Issue Price of 3 pence per New Ordinary Share represents a discount of approximately 51.6 per cent. to the closing price of an Existing Ordinary Share of 6.2 pence on 8 June 2021 (being the latest Business Day prior to the announcement of the Capital Raising).

If a Qualifying Shareholder who is not a Placee does not take up any of their Open Offer Entitlements and Excess Open Offer Entitlements, such Qualifying Shareholder's proportionate ownership and voting interests in the Company will be diluted by 65.5 per cent. as a result of the Capital Raising (assuming no Ordinary Shares are issued due to the vesting or exercise of any awards under any of the Group's share plans between the latest practicable date prior to the date of this document and the completion of the Capital Raising).

The Capital Raising is conditional, among other things, upon:

(i) the passing of the Resolutions at the General Meeting without material amendment;

(ii) Admission of the New Ordinary Shares becoming effective by not later than 8.00 a.m. on 28 June 2021; and

(iii) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission.

In the event that these conditions are not satisfied, the Capital Raising will not proceed. In such circumstances, application monies will be returned without payment of interest, as soon as practicable thereafter.

Further terms of the Capital Raising are set out in Part II (*Details of the Capital Raising*).

8. Financial impact of the Capital Raising

The increased number of Ordinary Shares in issue following the Capital Raising will have a negative effect on the Company's earnings per share.

Your attention is also drawn to Part XI (*Unaudited Pro Forma Financial Information*) which contains an unaudited pro forma statement of net assets that illustrates the effect of the Capital Raising on the Group's net assets as at 31 December 2020 as if the Capital Raising had been undertaken at that date.

9. Capital Reorganisation

The Companies Act prohibits the allotment of shares at a discount to their nominal value, and as such the Company must complete the Capital Reorganisation to reduce the nominal value of its Ordinary Shares:

(i) in order to complete the Capital Raising, as the Issue Price per New Ordinary Share will be below the current nominal value of the Existing Ordinary Shares; if the Warrants required to be issued, to be able to issue the Warrant Shares to the Lenders on exercise of the Warrants, as the Subscription Price of the Warrant Shares pursuant to the Warrant Instruments will be 9 pence, which is below the current nominal value of the Existing Ordinary Shares; and

(ii) to provide additional flexibility to issue further new Ordinary Shares in the future.

Under the Capital Reorganisation, each Existing Ordinary Share of 10 pence in the issued share capital of the Company at the Record Date will be subdivided and re-designated into 1 (one) Ordinary Share with a nominal value of 2 pence each and 1 (one) Deferred Share with a nominal value of 8 pence each.

As all of the Existing Ordinary Shares will be subdivided and re-designated, the proportion of the issued share capital of the Company held by each Shareholder immediately following the Capital Reorganisation will remain unchanged. In addition, apart from having a different nominal value, each Ordinary Share with a nominal value of 2 pence will carry the same rights and represent the same proportionate interest in the Company, as set out in the Articles that currently apply to the Existing Ordinary Shares.

Under the terms of the Deferred Shares, the Company has the ability to buy back the Deferred Shares for an aggregate consideration of £1.00 without obtaining the sanction of the holder or holders of the Deferred Shares. It is the Board's intention to acquire and then cancel the Deferred Shares in due course following completion of the Capital Reorganisation. The rights and restrictions that will attach to the Deferred Shares are set out in further detail in Part V (*Rights Attaching to Deferred Shares*).

A request will be made to the FCA and the London Stock Exchange to reflect, on the Official List and the London Stock Exchange's main market for listed securities, respectively, the subdivision of the Existing Ordinary Shares ("**Reorganisation Admission**"). Reorganisation Admission will occur at 8.00 a.m. on 28 June 2021.

The First Resolution is being proposed at the General Meeting in order to implement the Capital Reorganisation and reduce the nominal value of the Ordinary Shares. The First Resolution is conditional on all of the other Resolutions being passed. For further information in relation to the Capital Reorganisation see Part IV (*Capital Reorganisation*).

10. Warrant Issuance

Pursuant to the terms of the Revised Debt Terms, if the Equity Raise Conditions have not been satisfied (but assuming the Warrant Resolutions are passed), the Company must execute the applicable Warrant Instrument and issue the Warrants ("**Warrant Issuance**").

The Warrants entitle the Lenders to subscribe for Warrant Shares at a Subscription Price of 9 pence, which the Lenders can either satisfy by payment in cash to the Company, or by electing that any outstanding PIK interest owing by the Company to the Lenders be cancelled and forgiven by a corresponding value.

It is the Board's intention to ensure that the Equity Raise Conditions are satisfied so as not to have to issue the Warrants pursuant to the terms of the Revised Debt Terms.

Shareholder dilution if the Capital Raising does not succeed and the First Equity Raise Condition is not satisfied

If the Capital Raising is not successful, and the First Equity Raise Condition is not satisfied, in addition to the Company being in default under the Facilities and PIK interest accruing at 5 per cent. per annum (see Risk Factor

"*The Group could face insolvency if the Resolutions are not passed, the Capital Raising does not proceed and the First Equity Raise Condition is not satisfied*"):

(i) all of the Warrants will be issued to the Lenders, and the First Tranche Warrants will immediately vest on, and be exercisable by the Lenders from, 1 July 2021. If the First Tranche Warrants are exercised, this will entitle the Lenders to subscribe for up to 43,810,974 new Ordinary Shares from 1 July 2021 which, when issued, would dilute the shareholding of those Shareholders who hold Ordinary Shares at the relevant time by approximately 10 per cent.; and

(ii) if the Second Equity Raise Condition is not satisfied, the Second Tranche Warrants will immediately vest on 2 January 2023, and will be exercisable by the Lenders during the Second Equity Raise Exercise Period. If the Second Tranche Warrants are exercised, this will entitle the Lenders to subscribe for the remaining new Ordinary Shares (amounting to 43,810,973 Ordinary Shares) during the Second Equity Raise Exercise Period, which, when issued, would dilute the shareholding of those Shareholders who hold Ordinary Shares at the relevant time by approximately a further 10 per cent. (in addition to the dilution caused should all of the First Tranche Warrants be exercised.

If the First Tranche Warrants and Second Tranche Warrants are issued, fully vest and are exercised in full before their expiry in June 2025, this could result in the Lenders owning up to a 20 per cent. interest in the outstanding shares of the Company.

Shareholder Resolutions in connection with the Warrant Issuance

As the Subscription Price per Warrant Share is less than the current nominal value of the Existing Ordinary Shares, and as the Companies Act prohibits the allotment of shares at a discount to their nominal value, in order to be able to issue the Warrant Shares to the Lenders pursuant to the terms of the Revised Debt Terms, the Company must reduce the nominal value of the Ordinary Shares. The First Resolution is being proposed at the General Meeting in order to effect the Capital Reorganisation and reduce the nominal value of the Existing Ordinary Shares. For further information in relation to the Capital Reorganisation see Part IV (*Capital Reorganisation*).

Additionally, if (i) the Capital Raising fails and the First Equity Raise Condition is not satisfied, and/or (ii) the Second Equity Raise Condition is not satisfied, the Board does not have the requisite authorities to issue the Warrants and to disapply pre-emption rights in relation to the issuance of the Warrant Shares as required by the terms of the Revised Debt Terms. The Fourth Resolution and Fifth Resolution are being proposed to provide the Board with the requisite authority to be able to issue the Warrants and allot the Warrant Shares, if required, pursuant to the terms of the Revised Debt Terms.

If the Warrant Resolutions do not pass, the Company will be unable to issue the Warrant Shares to the Lenders on exercise of the Warrants, as required by the Revised Debt Terms. Failure to pass the Warrant Resolutions will entitle the Lenders to call an event of default under the Facilities. If a Lender Majority opts to call an event of default and accelerate the outstanding debt, the Lenders could demand immediate repayment of all of the outstanding debt (amounting to over U.S. $400 million) as early as the first week of July 2021. If they did this, the Group will be unable to pay its debts as they fall due and the Company could be subject to security enforcement, and/or placed into administration or liquidation. In either of these cases, Shareholders could lose the entire value of their investment as a result of those steps.

Further details of the Warrant Issuance, including on exercise, and settlement provisions are set out in Part VI (*Terms and Conditions of the Warrant Issuance*).

11. Irrevocable undertakings

Three of the Company's Shareholders including Seafox, Mazrui and a third existing institutional investor in the Company have each committed to take up their respective entitlements to Open Offer Shares in full under the Open Offer. This amounts to a total of 295,220,633 New Ordinary Shares, representing 44.3 per cent. of the New Ordinary Shares.

12. Current trading and prospects in respect of the Group

The Board is confident that utilisation and revenues in 2021 and beyond will continue to grow, despite the challenges the Company continues to face as a result of the COVID-19 pandemic. Our confidence is based on the contracted backlog which, including options, stood at U.S.$199.0 million as at 6 May 2021, combined with an improved pipeline of opportunities, underpinned by the better financial structure now in place. The improved

pipeline is aided by an uptick for demand for our services in our core markets, driven by an increase in activity by our key NOC and EPC customers as well as a pick up in offshore wind, where seven of our fleet can be deployed. The Group has also benefited from a decrease in vessel supply in our Middle Eastern markets, due to demand for vessels to service the growing offshore windfarm market, particularly in China.

These market dynamics also make us optimistic that the day rates for our fleet will improve in the short term.

Procedures are now in place to minimise COVID-19 related costs, while tenders, due to be announced in 2020, are likely to be awarded in 2021, as demand from our key clients remains strong.

The Group began 2021 with a significant improvement to the secured utilisation position, over last year, which is encouraging and gives us added comfort for the year ahead. For example, on 14 April 2021 we announced two additional short-term contract wins for our larger E-Class vessels, with an EPC client in the MENA region and a Windfarm Developer in North West Europe. It is equally encouraging to have a number of contracts extended, demonstrating the strength of the relationships we have with our clients and their willingness to work with the Company going forward.

The Group's financial performance, to the end of March 2021, remains in line with business plan and an improvement from the same period last year. With over 91 per cent. of the 2021 business plan revenues already secured, 80 per cent. vessel utilisation already secured for 2021, together with an improvement on day rates on recent contract awards for the Group's larger E-Class vessels, the Board is confident of delivering further improved results.

13. Dividends and dividend policy

The Company has not paid a dividend since May 2017. The Directors do not expect to pay a dividend until the business is returned to a sustainable and stable financial footing and our banking facilities allow it. We understand the importance of optimising value for Shareholders and it is our intention to return to paying a dividend as soon as they believe it is financially prudent for the Group to do so.

14. Free float and shares in public hands

Following the acquisition of Ordinary Shares by Seafox in 2020, the percentage of the Company's share capital in public hands has dropped below the level ordinarily required under the Listing Rules. As at the Latest Practicable Date shares in public hands are currently calculated to be approximately 21.9 per cent., 3.1 percentage points below the level ordinarily required under the Listing Rules. A temporary modification has been granted by the FCA until 5 November 2021 to allow for the total number of shares in public hands to fall below the required threshold to a minimum of 21.9 per cent.

Should the number of Ordinary Shares held by the Company's major Shareholders increase further in due course, this will reduce the percentage of shares in public hands again, and perhaps below the level required. In such circumstances, the Company would seek a derogation from the FCA under the Listing Rules so the Company has time to seek to rectify the position again. No guarantees can be provided that the FCA would approve such a derogation request or on the conditions that may be imposed.

15. General Meeting and Resolutions

You will find set out at the end of this document a notice convening the General Meeting of the Company to be held at 2.00 p.m. (UAE time) on 25 June 2021. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions. A summary and explanation of the Resolutions is set out below, but please note that this does not contain the full text of the Resolutions and you should read this Section in conjunction with the Resolutions in the Notice of General Meeting at the end of the document.

The First Resolution, Second Resolution, Fourth Resolution, and Sixth Resolution are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. The Third Resolution and Fifth Resolution are proposed as special resolutions. This means that for these resolutions to be passed, at least three quarters of the votes cast must be in favour of each resolution.

All of the Resolutions are conditional on each of the other Resolutions being passed. Accordingly, all of the Resolutions are required to be passed in order for the Capital Raising to succeed and the Warrant Issuance to occur. If the Resolutions are not passed, the Lenders will be entitled to call an event of default under the Facilities. This

will entitle a Lender Majority to exercise their rights to demand immediate repayment of all of the outstanding debt and/or to enforce the Lenders' rights over the security granted by the Group, either by enforcing security over assets and/ or exercising the share pledge to take control of the business. If an event of default occurs and the Lenders accelerate the outstanding debt, the Group will be unable to pay its debts as they fall due. As a result, the Company could be subject to security enforcement, placed into administration or liquidation and Shareholders could lose the entire value of their investment as a result of those steps.

Resolution 1 – Capital reorganisation

The First Resolution is an ordinary resolution to sub-divide each Existing Ordinary Share of 10 pence each into 1 (one) Ordinary Share of 2 pence each and 1 (one) Deferred Share of 8 pence each. The proportion of the issued share capital of the Company held by each Shareholder immediately following the Capital Reorganisation will remain unchanged. In addition, apart from having a different nominal value, each Ordinary Share will carry the same rights, and represent the same proportionate interest in the Company as set out in the Articles that currently apply to the Existing Ordinary Shares.

The Companies Act prohibits the allotment of shares at a discount to their nominal value. The Company must therefore complete the Capital Reorganisation to reduce the nominal value of the Existing Ordinary Shares:

(i) in order to complete the Capital Raising, as the Issue Price per New Ordinary Share will be below the current nominal value of the Existing Ordinary Shares; and

(ii) if the Warrants are required to be issued, to be able to issue the Warrant Shares to the Lenders on exercise of the Warrants, as the Subscription Price of the Warrant Shares pursuant to the Warrant Instruments will be 9 pence, which is below the current nominal value of the Existing Ordinary Shares.

The Capital Reorganisation is subject to and conditional upon the Reorganisation Admission taking place.

The First Resolution is conditional on all of the other Resolutions being passed.

Resolution 2 – Authority to allot in connection with the Capital Raising

The Second Resolution is an ordinary resolution authorising the Company pursuant to section 551 of the Companies Act to allot 665,926,795 New Ordinary Shares in relation to the Capital Raising (representing 190.0 per cent. of the Company's existing issued share capital at the Latest Practicable Date), which authority will expire at the conclusion of the 2022 AGM. This Resolution is required as the Board does not currently have the requisite authority to issue the Open Offer Shares and, if approved by Shareholders, the Board will use this authority to implement the Capital Raising.

The Second Resolution is conditional on all of the other Resolutions being passed.

Resolution 3 – Authority to disapply pre-emption rights in connection with the Capital Raise

The Third Resolution is a special resolution that, subject to all of the other Resolutions being passed, authorises the Board to allot up to an aggregate nominal value of £13,318,535.90 under the authority granted by the Second Resolution, as if section 561 of the Companies Act did not apply to such allotment. This power will be limited to the allotment of 665,926,795 New Ordinary Shares in connection with the Capital Raising (on the terms and conditions set out in this Prospectus), which authority will expire at the conclusion of the 2022 AGM.

Resolution 4 – Authority to allot in connection with the Warrant Issuance

The Fourth Resolution is an ordinary resolution authorising the Company pursuant to section 551 of the Companies Act to issue the Warrants to subscribe for Ordinary Shares in the Company, up to a maximum of 203,282,916 Ordinary Shares (representing 20 per cent. of the Company's Ordinary Shares on a fully diluted basis, assuming the Capital Raising is successful and all of the New Ordinary Shares are issued), which authority will expire on 3 January 2023. This Resolution is required as the Board does not currently have the requisite authority to issue Ordinary Shares to the Lenders on exercise of the Warrants. If approved by the Shareholders, the Board will only use this authority to issue the Ordinary Shares on exercise of the Warrants if, pursuant to the Revised Debt Terms:

(i) the Capital Raising is unsuccessful, and the First Equity Raise Condition is not satisfied; or

(ii) the Capital Raising is successful, and the First Equity Raise Condition is satisfied, but the Second Equity Raise Condition is not satisfied.

As the Capital Raising is considered to be an Adjustment event for the purposes of the Warrant Instruments, if the Capital Raising succeeds and the First Equity Raise Condition is satisfied, but the Second Equity Raise Condition is not satisfied, if the Warrants are issued and exercised, the Company must have sufficient headroom to issue Ordinary Shares to the Lenders equal to 20 per cent. of all of the Ordinary Shares then in issue, on a fully diluted basis (which will also require to account for the dilution caused by the Capital Raising).

The Fourth Resolution is conditional on all of the other Resolutions being passed.

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

The Fifth Resolution is a special resolution that, subject to all of the other Resolutions being passed, authorises the Board to allot up to an aggregate nominal value of £4,065,658.32 under the authority granted by the Fourth Resolution, as if section 561 of the Companies Act did not apply to such allotment. This power will be limited to, if required, the allotment of up to 203,282,916 Ordinary Shares in connection with the Warrant Issuance, which authority will expire on 3 January 2023.

Resolution 6 – Approval of Issue Price

The Sixth Resolution is an ordinary resolution that, subject to all of the other Resolutions being passed, approves the Issue Price of 3 pence per New Ordinary Share as it represents a discount of more than 10 per cent. to the prevailing market price at the time of agreeing the terms of the Capital Raising.

16. Importance of the vote

Your attention is drawn to the fact that (i) the Capital Raising is conditional and dependent upon, amongst other things, the Capital Raising Resolutions being passed at the General Meeting; and (ii) pursuant to the Revised Debt Terms, the Warrant Resolutions must be passed in order to avoid the Group triggering an event of default under the Facilities. Accordingly, all of the Resolutions are conditional on each of the other Resolutions being passed at the General Meeting.

If all of the Resolutions are not passed, the Company will be in default under the Facilities for failing to have procured the passing of the Warrant Resolutions by 30 June 2021, and will not be able to proceed with the Capital Raising or issue the Warrant Shares to the Lenders on exercise of the Warrants.

Shareholders are therefore asked to vote in favour of the Capital Raising Resolutions and Warrant Resolutions at the General Meeting to avoid the Company triggering an event of default under the Facilities.

On 1 April 2021, the Company announced the terms of the Revised Debt Terms. The Placing and Open Offer are key components of the Board's plans to improve the Group's capital structure, and to reduce the level, and associated cost, of its existing net debt.

The Company is of the opinion that, after taking into account the net proceeds of the Capital Raising, the Group has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this document. However, your attention is drawn to the fact that the Capital Raising is conditional and dependent upon, amongst other things, all of the Resolutions being passed at the General Meeting.

If the Warrant Resolutions are not passed by the close of business on 30 June 2021, the Lenders will be entitled to call an event of default under the Common Terms Agreement as early as July 2021. The Lenders will also be entitled to call an event of default as early as July 2021 if the First Equity Raise Condition is not satisfied. If either of these events of default arise, this will entitle the Lenders to exercise their rights to demand immediate repayment of all of the outstanding debt and/or to enforce their rights over the security granted by the Group as part of the Revised Debt Terms, either by enforcing security over assets and/or exercising the share pledge to take control of the business. A decision to accelerate requires only a Lender Majority (being Lenders who, together, hold at least 66.67 per cent. of the total commitments under the Facilities) to vote in favour (i.e. a decision to accelerate does not require unanimity from the Lenders).

Even if the Warrants are issued as a consequence of the First Equity Raise Condition not being met, the Group will still be in default under the Facilities because of its failure to meet the First Equity Raise Condition.

If an event of default occurs and the Lender Majority does opt to accelerate the outstanding debt, the Lenders could demand immediate repayment of all of the outstanding debt (amounting to over U.S. $400 million) as early as the first week of July 2021. If they did this, the Group will be unable to pay its debts as they fall due and the Company could be subject to security enforcement, and/or placed into administration or liquidation. In either of

these cases, Shareholders could lose the entire value of their investment as a result of those steps. Accordingly, if the Capital Raising does not proceed, the Company is of the opinion that it would not have sufficient working capital for its present requirements, that is, for at least 12 months from the date of this document.

If the Resolutions are passed by close of business on 30 June 2021, but the Capital Raising does not proceed (for whatever reason, for example the Placing Agreement terminating) or is otherwise unsuccessful in raising the required amount of new capital so as to satisfy the First Equity Raise Condition then:

(i) the Company must execute and deliver Warrant Instrument A, and issue all of the Warrants on 1 July 2021. Pursuant to the terms of Warrant Instrument A, the First Tranche Warrants will vest on, and be exercisable by the Lenders from, 1 July 2021. This will entitle the Lenders to subscribe for up to 43,810,974 new Ordinary Shares from 1 July 2021 which, if exercised in full will dilute the shareholding of those Shareholders who hold Ordinary Shares at the relevant time by approximately 10 per cent. Further details of the terms and conditions of the Warrant Issuance is set out in Part VI (*Terms and Conditions of the Warrant Issuance*);

(ii) the Lenders will be entitled to call an event of default under the Facilities. This will entitle the Lender Majority to exercise their rights to demand immediate repayment of all of the outstanding debt and/or to enforce the Lenders' rights over the security granted by the Group, either by enforcing security over assets and/ or exercising the share pledge to take control of the business. If an event of default occurs and the Lenders accelerate the outstanding debt, the Group will be unable to pay its debts as they fall due (as described above). As a result, the Company could be subject to security enforcement, placed into administration or liquidation and shareholders could lose the entire value of their investment as a result of those steps;

(iii) from 1 July 2021, contingent PIK interest will accrue on the outstanding amount of the Term Loan Facilities at the rate of 5 per cent. per annum (at 30 June 2021, the total outstanding Term Loans will be approximately U.S.$358 million, and therefore PIK interest on that sum will significantly increase the Group's finance expense (by an approximate additional amount of U.S.$19 million per annum)).

If the Capital Raising does not proceed then, in addition, the Company would seek to manage the Group's ongoing working capital requirements and trading activities (including through the possible disposal of assets) and to further cut costs. The Group would need to seek to enter into negotiations to amend and/or extend its Facilities. While the Group has not, as at the date of this document, discussed any alternatives to the Capital Raising with the existing creditors, it would seek to enter into good faith negotiations with them regarding the implementation of alternative refinancing options and/or to secure appropriate alternative financing in the event that the Capital Raising is not implemented, which in each case, may be at a higher cost than the financing arrangements currently in place.

As a result, if (i) the Resolutions are not passed, and/or (ii) the Capital Raising does not proceed and the First Equity Raise Condition is therefore not met, the Group could be placed into administration or become subject to other insolvency proceedings and Shareholders could lose the entire value of their investment.

Accordingly, the Board believes that the Capital Raising and the passing of such Resolutions are in the best interests of the Company and its Shareholders as a whole and recommends you vote in favour of such Resolutions, so that it can proceed.

17. Overseas Shareholders

The attention of Overseas Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of, or are located in, countries other than the United Kingdom, is drawn to the information in Part II (*Details of the Capital Raising*).

United States

The New Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state, district or other jurisdiction of the United States. Accordingly, the New Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, within the United States unless such offer and sale is made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The New Ordinary Shares are being offered or sold outside the United States, in reliance on Regulation S.

None of the securities referred to in this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed

upon or determined the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Other jurisdictions

This document and any accompanying documents are not being made available to Overseas Shareholders with registered addresses in any Excluded Territory and may not be treated as an invitation to subscribe for any New Ordinary Shares by any person resident or located in such jurisdictions or any other Excluded Territory.

The New Ordinary Shares have not been, and will not be, registered under the applicable securities laws of any Excluded Territory. Accordingly, the New Ordinary Shares may not be offered, sold, delivered or transferred, directly or indirectly, in or into any Excluded Territory to or for the account or benefit of any national, resident or citizen of any Excluded Territory.

This document has been prepared to comply with English law, the Prospectus Regulation Rules and the Listing Rules, and the information disclosed may not be the same as that which could have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

18. Taxation

A discussion of certain UK tax matters in relation to the Capital Reorganisation and the Open Offer is set out in Part XII (*Taxation*). This is intended only as a general guide to the current tax treatment in the United Kingdom of the Capital Reorganisation and the Open Offer, and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.

19. Share Based Payments

In accordance with the rules of the Company's share based Long Term Incentive Plan ("**LTIP**"), the number of Ordinary Shares subject to subsisting awards under such plans and/or the exercise price (if any) may be adjusted to take account of the issue of the New Ordinary Shares pursuant to the Placing and Open Offer unless the Remuneration Committee determines that, in its opinion, the adjustments are not reasonable or appropriate. No adjustments shall be made under the LTIP unless and until all elements of the Capital Raising are approved, consented to and/or completed. Participants will be informed of any such adjustments in due course.

20. Actions to be taken

In respect of the General Meeting

Existing Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you plan to attend the General Meeting in person, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's Registrar, Equiniti Limited, as soon as possible and, in any event, by no later than 11.00 a.m. (UK time) on 23 June 2021. You may also submit your proxy electronically at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number (SRN) printed on the Form of Proxy. CREST Shareholders may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti (CREST participant ID RA19). Electronic proxy appointments must also be received by no later than 11.00 a.m. (UK time) on 23 June 2021.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you wish to do so.

In respect of the Open Offer

If you are a Qualifying Non-CREST Shareholder and not also a Restricted Shareholder and you wish to take up your Open Offer Entitlements or your Excess Open Offer Entitlements in whole or in part and any additional Open Offer Shares, you should complete and return the enclosed Application Form, together with your remittance for the full amount of the subscription monies for the New Ordinary Shares being taken up in accordance with the instructions printed thereon and in Part II (*Details of the Capital Raising*), in the accompanying pre-paid envelope or by post, to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA, so as

to arrive as early as possible but in any event by no later than 11.00 a.m. on 24 June 2021 being the latest time for acceptance and payment in full.

If you do not wish to apply for any Open Offer Shares under the Open Offer you should not complete or return the Application Form. If you are a Qualifying CREST Shareholder and not also a Restricted Shareholder, no Application Form is enclosed and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements and Excess Open Offer Entitlements. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements and Excess Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date the shares were marked ex-entitlement to the Open Offer you should send this document (but not any personalised Form of Proxy or Application Form) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

Full details of the terms and conditions of the Open Offer and the procedure for application and payment are contained in Part II (*Details of the Capital Raising*).

If you are a Qualifying Shareholder, and, subject to certain exceptions, unless you have a registered address in, or are resident in, any of the Excluded Territories, your attention is drawn in connection with the Capital Raising to the further information contained in Part II (*Details of the Capital Raising*).

21. Further information

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under FSMA if you are in the United Kingdom or, if you are not, from another appropriately authorised independent financial adviser.

Shareholders should read the whole of this document and not rely solely on the information set out in this letter. In addition, you should consider the section entitled "Risk Factors".

22. Listing, dealings and settlement

Applications will be made to the FCA and the London Stock Exchange for the Ordinary Shares as a result of the Capital Reorganisation to be admitted to the premium listing segment of the Official List and to the London Stock Exchange's main market for listed securities respectively. It is expected that Reorganisation Admission will become effective and that dealings in the Ordinary Shares as a result of the Capital Reorganisation on the London Stock Exchange will commence at 8.00 a.m. on 28 June 2021.

Applications will be made to the FCA and the London Stock Exchange for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange's main market for listed securities respectively. It is expected that Admission will become effective and that dealings in the New Ordinary Shares on the London Stock Exchange will commence at 8.00 a.m. on 28 June 2021.

Details of further terms and conditions of the Capital Raising, including the procedure for acceptance and payment are set out in Part II (*Details of the Capital Raising*) of this document and, where relevant, will also be set out in the Application Form.

23. Recommendation and voting intentions

The Board considers the Capital Raising and the Resolutions to be in the best interests of the Company and its Shareholders taken as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions.

I would like to thank you, on behalf of the Board, and in anticipation, for your continued support of GMS.

Yours faithfully,
for and on behalf of Gulf Marine Services plc

Mansour Al Alami
Executive Chairman

PART II

DETAILS OF THE CAPITAL RAISING

1. Summary of the Capital Raising

The Company has conditionally raised gross proceeds of approximately £20.0 million pursuant to the Capital Raising. The Capital Raising consists of a Placing and Open Offer of 665,926,795 New Ordinary Shares. The Open Offer is an opportunity for Qualifying Shareholders to apply for in aggregate 665,926,795 Open Offer Shares pro rata to their current holdings at the Issue Price. Two of the Company's major Shareholders, Seafox and Mazrui, have each committed to take up a total of 288,475,633 New Ordinary Shares (the "Committed Shares") under the Open Offer. The balance of the New Ordinary Shares is fully underwritten by Panmure Gordon on the terms and subject to the conditions in the Placing Agreement. Investors will not be charged expenses by the Company in respect of the Capital Raising.

The Issue Price of 3 pence per Open Offer Share represents a discount of approximately 51.6 per cent. to the closing price of an Existing Ordinary Share of 6.2 pence on 8 June 2021 (being the latest Business Day prior to the announcement of the Capital Raising).

The Capital Raising is conditional, among other things, upon:

(A) the passing of the Resolutions at the General Meeting without material amendment;

(B) Admission of the New Ordinary Shares becoming effective by not later than 8.00 a.m. on 28 June 2021 (or such later time and/or date as the Sponsor and the Company may agree in advance in writing); and

(C) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission.

In the event that these conditions are not satisfied, the Capital Raising will not proceed. In such circumstances, application monies will be returned without payment of interest, as soon as practicable thereafter.

2. Terms and conditions of the Open Offer

Subject to the terms and conditions set out in this document (and, in the case of Qualifying Non-CREST Shareholders, the Application Form), the Open Offer Shares are being offered for subscription to Qualifying Shareholders on the following basis:

19 Open Offer Shares at 3 pence per Open Offer Share for every 10 Existing Ordinary Shares

held and registered in their name at the Record Date and so in proportion for any other numbers of Existing Ordinary Shares then held.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlements. Fractions of Open Offer Shares will not be allotted and each Qualifying Shareholder's Open Offer Entitlements will be rounded down to the nearest whole number. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility. Applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements.

Holdings of Ordinary Shares in certificated and uncertificated form have been treated as separate holdings for the purpose of calculating the Open Offer Entitlements.

If a Qualifying Shareholder who is not a Placee does not take up any of their Open Offer Entitlements, such Qualifying Shareholder's proportionate ownership and voting interests in the Company will be diluted by 65.5 per cent. as a result of the Capital Raising (assuming no Ordinary Shares are issued due to the vesting or exercise of any awards under any of the Group's share plans between the Latest Practicable Date and the completion of the Capital Raising).

Qualifying Shareholders who take up their Open Offer Entitlements in full may apply to subscribe for additional Open Offer Shares using the additional Excess Application Facility. Qualifying Non-CREST Shareholders

wishing to apply to subscribe for additional Open Offer Shares may do so by completing the relevant sections on the Application Form. Qualifying CREST Shareholders who wish to and are able to apply to subscribe for more than their Open Offer Entitlements will have Excess Open Offer Entitlements credited to their stock account in CREST, and should refer to this Part II for information on how to apply for additional Open Offer Shares pursuant to the Excess Application Facility.

The Excess Application Facility will comprise Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements. Qualifying Shareholders' applications for additional Open Offer Shares will, therefore, be satisfied only to the extent that applications by other Qualifying Shareholders are made for less than their *pro rata* Open Offer Entitlements. If there is an over-subscription resulting from excess applications, excess applications shall be allocated on a *pro rata* basis to Qualifying Shareholders' excess applications.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST, and be enabled for settlement, the Open Offer Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer will be allocated to Placees subject to the terms and conditions of the Placing Agreement, with the proceeds retained for the benefit of the Company.

The attention of Qualifying Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document or an Application Form into a jurisdiction other than the United Kingdom is drawn to Sections 8 and 9 of this Part II *(Details of the Capital Raising*). In particular, subject to the provisions of Section 8 of this Part II (*Details of the Capital Raising*), Qualifying Shareholders with registered addresses in the Excluded Territories have not been and will not be sent Application Forms and have not had and will not have their CREST stock accounts credited with Open Offer Entitlements and Excess Open Offer Entitlements.

Applications will be made to the FCA and the London Stock Exchange for the New Ordinary Shares to be admitted to the premium listing segment of the Official List, and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities respectively. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on the London Stock Exchange, at 8.00 a.m. on 28 June 2021.

The Sponsor and any of its affiliates may engage in trading activity in connection with its role under the Placing Agreement and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its own account in securities of the Company and related or other securities and instruments (including New Ordinary Shares). The Sponsor does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, the Sponsor or its affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Sponsor (or its affiliates) may from time to time acquire, hold or dispose of New Ordinary Shares.

The Capital Raising is conditional, among other things, upon: (A) the passing of the Resolutions at the General Meeting without material amendment; (B) Admission of the New Ordinary Shares becoming effective by not later than 8.00 a.m. on 28 June 2021 (or such later time and/or date as the Sponsor and the Company may agree in advance in writing); and (C) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission. In the event that the conditions are not satisfied, the Capital Raising will not proceed. In such circumstances, application monies will be returned without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of the New Ordinary Shares held in uncertificated form. Definitive certificates in respect of New Ordinary Shares taken up are expected to be posted to the Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in certificated form on or around 9 July 2021.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is required for the New Ordinary Shares and all of the New Ordinary Shares when issued and fully paid may be held and transferred by means of CREST. The Existing Ordinary Shares are and, when issued, the New Ordinary Shares will be in registered form and capable of being held in certificated form or uncertificated form via CREST. Applications will be made for the Open Offer Entitlements and Excess Open Offer Entitlements to be admitted to CREST as participating securities. Euroclear requires the Company to confirm to it that certain conditions are satisfied before Euroclear will admit the New Ordinary Shares to CREST. It is expected that these conditions will be satisfied on Admission. As soon as practicable after Admission, the Company will confirm this to Euroclear.

Subject to any relevant conditions being satisfied, it is expected that:

(A) the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of Qualifying CREST Shareholders (other than, subject to certain exceptions, such Qualifying CREST Shareholders with registered addresses in the Excluded Territories) with such Shareholders' Open Offer Entitlements and Excess Open Offer Entitlements, with effect from 8.00 a.m. on 10 June 2021;

(B) New Ordinary Shares in uncertificated form will be credited to the appropriate stock accounts of relevant Qualifying CREST Shareholders who validly take up their Open Offer Entitlements and Excess Open Offer Entitlements, as soon as practicable after 8.00 a.m. on 28 June 2021; and

(C) share certificates for the New Ordinary Shares will be despatched to relevant Qualifying Non-CREST Shareholders who validly take up their Open Offer Entitlements and Excess Open Offer Entitlements by no later than 9 July 2021 at their own risk.

All Qualifying Shareholders taking up their Open Offer Entitlements and Excess Open Offer Entitlements will be deemed to have given the representations and warranties set out in Section 4 (in the case of Qualifying Non-CREST Shareholders), Section 5 (in the case of Qualifying CREST Shareholders) and Section 9 of this Part II (*Details of the Capital Raising*) (as relevant), unless such requirement is waived in writing by the Company.

All documents and cheques posted to or by Qualifying Shareholders and/or their transferees or renounces (or their agents, as appropriate) will be posted at their own risk.

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of allotment and issue of the New Ordinary Shares.

If the Capital Raising is delayed so that Application Forms cannot be despatched on 9 June 2021, the Section of this document entitled "*Expected Timetable of Principal Events*" will be adjusted accordingly and the revised dates will be set out in the Application Forms and announced through a Regulatory Information Service, in which case all references in this Part II (*Details of the Capital Raising*) should be read as being subject to such adjustment.

3. Action to be taken by Qualifying Shareholders in connection with the Open Offer

The action to be taken in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has received an Application Form in respect of their entitlement under the Open Offer or has had their Open Offer Entitlements and Excess Open Offer Entitlements credited to their CREST stock account.

If you are a Qualifying Non-CREST Shareholder and do not have a registered address in the United States or any of the other Excluded Territories, please refer to Section 9(A) of this Part II (*Details of the Capital Raising*).

If you hold your Ordinary Shares in CREST and do not have a registered address in the United States or any of the other Excluded Territories, please refer to Section 9(B) of this Part II (*Details of the Capital Raising*) and to the CREST Manual for further information on the CREST procedures referred to below.

CREST sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess Open Offer Entitlements of such members held in CREST.

If you have any questions relating to this document, or the completion and return of the Form of Proxy or Application Form, please call the Registrar on 0371-384-2050 (from within the United Kingdom) or on +44 371-384-2050 (if calling from outside the United Kingdom). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time)

Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that the Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4. Action to be taken by Qualifying Non-CREST Shareholders in connection with the Open Offer

(A) ***General***

Application Forms are expected to be despatched to Qualifying Non-CREST Shareholders (other than, subject to certain exceptions, Qualifying Non-CREST Shareholders with registered addresses in the Excluded Territories) on 10 June 2021. The Application Form sets out:

(i) in Box 1, on the Application Form, the holding of Existing Ordinary Shares on which a Qualifying Non-CREST Shareholder's entitlement to New Ordinary Shares has been based;

(ii) in Box 2, the maximum number of Open Offer Shares for which such persons are entitled to apply under their Open Offer Entitlements, taking into account they will not be entitled to take up any fraction of an Open Offer Share arising when their entitlement was calculated. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility;

(iii) in Box 3, how much they would need to pay in pounds sterling if they wish to take up their Open Offer Entitlements in full;

(iv) the procedures to be followed if a Qualifying Non-CREST Shareholder wishes to renounce all or part of their entitlement or to convert all or part of their entitlement into uncertificated form; and

(v) instructions regarding acceptance and payment, consolidation and splitting.

Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold an Application Form by virtue of a *bona fide* market claim.

Subject to applying to take up their Open Offer Entitlements in full, Qualifying Non-CREST Shareholders may also apply for any additional Open Offer Shares (i.e., Open Offer Shares in excess of their Open Offer Entitlements which have not been applied for by other Qualifying Shareholders) pursuant to the Excess Application Facility.

The instructions and other terms set out in the Application Form constitute part of the terms and conditions of the Open Offer to Qualifying Non-CREST Shareholders.

The latest time and date for acceptance and payment in full will be 11.00 a.m. on 24 June 2021

The New Ordinary Shares are expected to be issued on 28 June 2021. After such date the New Ordinary Shares will be in registered form, freely transferable by written instrument of transfer in the usual common form, or if they have been issued in or converted into uncertificated form, in electronic form under CREST.

Qualifying Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. Such Qualifying Shareholders will also not receive any money when the Open Offer Shares they could have taken up are sold, as would happen under a rights issue provided the price at which they are sold exceeds the costs and expenses of effecting the sale. Such Qualifying Shareholders cannot sell their Open Offer Entitlements or Excess Open Offer Entitlements to anyone else. If a Qualifying Shareholders does not return their Application Form subscribing for the Open Offer Shares to which they are entitled by 11.00 a.m. on 24 June 2021, the Company has made arrangements under which it has agreed to issue the Open Offer Shares comprising such Open Offer Entitlements to Placees procured by the Joint Bookrunners. Qualifying Shareholders are, however, encouraged to vote at the General Meeting by completing and returning the enclosed Form of Proxy (either in hard copy or electronically) or by completing and transmitting a CREST Proxy Instruction.

(B) ***Bona fide market claims***

Applications to acquire Open Offer Shares may only be made using the Application Form and may only be made by the Qualifying Non-CREST Shareholder named on it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Ordinary Shares through the market prior to 8.00 a.m. on 9 June 2021 (the time at which the Ordinary Shares were marked 'ex' the entitlement to participate in the Open Offer). Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims prior to 8.00 a.m. (UK time) on 9 June 2021. Qualifying Shareholders should note that subscriptions for additional Open Offer Shares using the Excess Application Facility will not be subject to Euroclear's market claim process. Qualifying CREST Shareholders claiming additional Open Offer Shares using the Excess Application Facility by virtue of a bona fide market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements of their CREST account.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of their holding of Ordinary Shares prior to the Ex-Entitlements Date, should consult their broker or other professional adviser as soon as possible, as the invitation to acquire New Ordinary Shares under the Open Offer may be a benefit which may be claimed by the transferee.

Qualifying Non-CREST Shareholders who have sold all of their registered holdings prior to 8.00 a.m. on 9 June 2021 should, if the market claim is to be settled outside CREST, complete Box 8 on page 4 of the Application Form and immediately send it to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or directly to the purchaser or transferee, if known. The Application Form should not, however, be forwarded to or transmitted in or into any of the Excluded Territories, including the United States. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in Section 2 below.

Qualifying Non-CREST Shareholders who have sold or otherwise transferred part only of their Existing Ordinary Shares shown on Box 2 of their Application Form prior to 8.00 a.m. on 9 June 2021 should, if the market claim is to be settled outside CREST, complete Box 8 on page 4 of the Application Form and immediately deliver the Application Form, together with a letter stating the number of Application Forms required (being one for the Qualifying Non-CREST Shareholder in question and one for each of the purchasers or transferees), the total number of Existing Ordinary Shares to be included in each Application Form (the aggregate of which must equal the number shown in Box 1 of the Application Form) and the total number of Open Offer Entitlements to be included in each Application Form (the aggregate of which must equal the number shown in Box 2), to the broker, bank or other agent through whom the sale or transfer was effected or return it by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by no later than 3.00 p.m. on 22 June 2021. The Receiving Agent will then create new Application Forms, mark the Application Forms 'Declaration of sale or transfer duly made' and send them by post to the person submitting the original Application Form. The Application Form should not, however, be forwarded to or transmitted in or into any of the Excluded Territories, including the United States.

(C***)*** ***Procedure for acceptance and payment***

(i) *Qualifying Non-CREST Shareholders who wish to accept in full*

Holders of Application Forms who wish to subscribe for all of their Open Offer Shares should complete the Application Form in accordance with its instructions. If such holder wants to take up all of the Open Offer Shares to which they are entitled, they should sign page 1 of the Application Form (ensuring that all joint holders sign (if applicable)).

The Application Form must be returned, together with the cheque or banker's draft in pounds sterling, written in black ink, made payable to "Equiniti Limited Re: GMS Group Open Offer" and crossed "A/C payee only", for the full amount payable on acceptance, In accordance with the instructions printed on the Application Form, using the pre-paid envelope provided, or by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 24 June 2021. A prepaid business reply envelope is enclosed with the Application Form (for use within the UK only) and it is recommended that you allow sufficient time for delivery (for instance,

allowing 4 days for first class post within the UK). Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts which either have the building society or bank branch stamp or are provided with a supporting letter confirming the source of funds. The account name should be the same as that shown on page 1 of the Application Form.

Qualifying Non-CREST Shareholders who take up their Open Offer Entitlements in full may apply to subscribe for additional Open Offer Shares using the Excess Application Facility, which enables Qualifying Non-CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. The credit of Excess Entitlements will be equal to 10 times their balance of Existing Ordinary Shares held at the Record Time. There is no limit on the amount of Open Offer Shares that can be applied for under the Excess Application Facility, save that the maximum amount of Open Offer Shares to be allotted under the Excess Application Facility will be limited by the maximum size of the Open Offer less the aggregate of the Open Offer Shares issued under the Open Offer pursuant to the Qualifying Shareholders' Open Offer Entitlements.

Applications for additional Open Offer Shares will be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements. If applications under the Excess Application Facility are received for more than the maximum number of Open Offer Shares available, excess allocation applications of Open Offer Shares shall be allocated on a pro rata basis to Qualifying Shareholders' excess applications. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter. Qualifying CREST Shareholders will receive the refund not later than 4 business days following the date that the results of the Open Offer are announced. Qualifying Non-CREST Shareholders will receive the refund either as a cheque by first class post to the address set out on the Application Form or payment will be returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, not later than 10 business days following the date that the results of the Open Offer are announced.

Qualifying Non-CREST Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Entitlements must complete the Application Form in accordance with the instructions set out on the Application Form.

Qualifying Non-CREST Shareholders who make applications for additional Open Offer Shares under the Excess Application Facility which are not met in full and from whom payment in full has been made will received a pounds sterling amount equal to the number of Open Offer Shares applied and paid for, but not allocated to, the relevant Qualifying Non-CREST Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

Fractions of additional Open Offer Shares will not be issued under the Excess Application Facility and will be rounded down to the nearest whole number.

(ii) *All enquiries in connection with the procedure for application under the Excess Application Facility and Excess Open Offer Entitlements should be addressed to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (for further details, Shareholders should contact the Receiving Agent by telephone on 0371-384-2050) (from within the United Kingdom) or on +44 371-384-2050 (if calling from outside the United Kingdom). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

Qualifying Non-CREST Shareholders who wish to accept in part
Holders of Application Forms who wish to subscribe for some but not all of their Open Offer Shares should write the number of Open Offer Shares they wish to take up in Box 6 of their Application Form. To work out how much such Qualifying Shareholder needs to pay for the Open Offer Shares, they need to multiply the number of Open Offer Shares they want by the Issue Price and write this amount in Box 7, rounding down to the nearest whole penny.

The Application Form must be returned, together with the cheque or banker's draft in pounds sterling, written in black ink, made payable to "Equiniti Limited Re: GMS Group Open Offer" and

crossed "A/C payee only", for the full amount payable on acceptance, in accordance with the instructions printed on the Application Form, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 24 June 2021. A prepaid business reply envelope is enclosed with the Application Form (for use within the UK only) and it is recommended that you allow sufficient time for delivery (for instance, allowing 4 days for first class post within the UK). Payments via CHAPS, BACS or electronic transfer will not be accepted.

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts which either have the building society or bank branch stamp or are provided with a supporting letter confirming the source of funds. The account name should be the same as that shown on page 1 of the Application Form.

(iii) *Incorrect sums*

If an Application Form encloses a payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-Crest Shareholder in question (without interest), save that any sums of less than £1 will be retained for the benefit of the Company; or
- in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1 will be retained for the benefit of the Company.

(iv) *Discretion as to validity of acceptances*

If payment as set out in Section (C)(v) of this Part II (*Details of the Capital Raising*) is not received in full by 11.00 a.m. on 24 June 2021, the offer to subscribe for Open Offer Shares will be deemed to have been declined and will lapse. However, the Company (in consultation with the Sponsor) may, by mutual agreement, but shall not be obliged to, treat as valid (i) Application Forms and accompanying remittances that are received through the post not later than 5.00 p.m. on 24 June 2021 (the cover bearing a legible postmark not later than 11.00 a.m. on 24 June 2021); and (ii) acceptances in respect of which remittances for the full amount are received prior to 11.00 a.m. on 24 June 2021 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of Open Offer Shares to be acquired and an undertaking by that person to lodge the relevant Application Form, duly completed, by 5.00 p.m. on 24 June 2021 and such Application Form is lodged by that time.

The Company, having consulted with the Joint Bookrunners, may also (in its absolute discretion) treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the Open Offer Shares that appears to the Company to have been executed in, despatched from, or that provides an address for delivery of definitive share certificates for New Ordinary Shares in, an Excluded Territory.

A Qualifying Non-CREST Shareholder who makes a valid acceptance and payment in accordance with this Section is deemed to request that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this document and the Application Form and subject to the Articles.

(v) *Payments*

All payments made by Qualifying Non-CREST Shareholders must be made in pounds sterling by cheque or banker's draft, written in black ink, made payable to "Equiniti Limited Re: GMS Group Open Offer" and crossed "A/C payee only". Third-party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque or have provided a supporting letter confirming the source of funds. Cheques or banker's drafts must be drawn on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by either of these companies. Such cheques and banker's drafts must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted.

The Company reserves the right to have cheques and banker's drafts presented for payment on receipt. No interest will be allowed on payments made before they are due and any interest on such payments will be paid to the Company. It is a term of the Open Offer that cheques or banker's drafts must be honoured on first presentation and the Company may elect to treat as invalid any acceptances in respect of which cheques or banker's drafts are not honoured. Return of the Application Form with a cheque will constitute a warranty that the cheque will be honoured on first presentation.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in an interest-bearing account retained for the Company until all conditions are met. If the Open Offer does not become unconditional, no New Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk) to applicants, without payment of interest, either as a cheque by first class post to the address set out on the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, in each case, as soon as practicable, following the lapse of the Open Offer. The interest earned on such monies, if any, will be retained for the benefit of the Company.

If Open Offer Shares are allotted to a Qualifying Shareholder prior to any payment not being so honoured or such Qualifying Shareholders' acceptances being treated as invalid, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such shares on behalf of those Qualifying Shareholders and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale including, without limitation, any stamp duty or SDRT payable on the transfer of such shares, and of all amounts payable by such Qualifying Shareholders pursuant to the provisions of this Part II (*Details of the Capital Raising*) in respect of the acquisition of such shares) on behalf of such Qualifying Shareholders. None of the Company, the Joint Bookrunners or any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by Qualifying Shareholders as a result.

(vii) *Effect of application*

By completing and delivering an Application Form the applicant:

- represents and warrants to each of the Company and the Joint Bookrunners that they have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- agrees with each of the Company and the Joint Bookrunners that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations relating thereto, shall be governed by, and construed in accordance with, the laws of England and Wales;

- confirms to each of the Company and the Joint Bookrunners that in making the application they are not relying on any information or representation other than that contained in this document (or incorporated by reference in), and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this document including any documentation incorporated by reference, they will be deemed to have had notice of all the information contained in this document (including information incorporated by reference);

- confirms to each of the Company and the Joint Bookrunners that in making the application they are not relying and have not relied on the Joint Bookrunners or any other person affiliated with the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this document or their investment decision;

- represents and warrants to each of the Company and the Joint Bookrunners that if they have received some or all of their Open Offer Entitlements or Excess Open Offer Entitlements from a person other than the Company, they are entitled to apply under the Open Offer in relation to such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim;

- represents and warrants to each of the Company and the Joint Bookrunners that they are the Qualifying Shareholder(s) originally entitled to the Open Offer Entitlements and Excess Open Offer Entitlements or that they have received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a bona fide market claim;

- represents and warrants to each of the Company and the Joint Bookrunners that they are not, nor are they applying on behalf of any person who is: (a) located, a citizen or resident, or a corporation, partnership or other entity created or organised in or under any laws, in or of any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law; and (b) applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of their application to, or for the benefit of, a person who is located, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, in or of any Excluded Territory or any jurisdiction in which the application for New Ordinary Shares is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- represents and warrants to each of the Company, the Joint Bookrunners and the Receiving Agent that: (a) the representations and warranties described in Section 9(C) of Part II (*Details of the Capital Raising*) of this document are true and accurate; or (b) they have executed and returned to the Company an Investor Representation Letter as described in Section 9(D) of Part II (*Details of the Capital Raising*) of this document;

- represents and warrants to each of the Company and the Joint Bookrunners that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and

- requests that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this document, subject to the Articles.

(D) ***Money Laundering Regulations***

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the verification of identity requirements). If an application is made by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging

agent's stamp should be inserted on the Application Form. The person lodging the Application Form with payment (the applicant), including any person who appears to the Receiving Agent to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements and agree for the Receiving Agent to make a search using a credit reference agency for the purpose of confirming such identity and, where deemed necessary, a record of the search will be retained. Submission of an Application Form will constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of the remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and none of the Receiving Agent, the Company or the Joint Bookrunners will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

(A) the applicant is an organisation required to comply with the EU Money Laundering Directive (2005/60/EC);

(B) the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;

(C) the applicant (not being an applicant who delivers his/her application in person) makes payment by way of a cheque drawn on an account in the name of such applicant; or

(D) the aggregate price for taking up the relevant Open Offer Shares is less than €15,000 (or its pounds sterling equivalent).

Submission of the Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Joint Bookrunners from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

In other cases, the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

(i) if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, by the building society or bank endorsing on the back of the cheque or draft the applicant's name and the number of an account held in the applicant's name at such building society or bank, such endorsement being validated by a stamp, an authorised signature or provided a supporting letter confirming the source of funds; or

(ii) if the Application Form(s) is/are lodged with payment by an agent which is an organisation of the kind referred to in sub-section (A) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, Gibraltar, Hong Kong, Iceland, Japan, Mexico, Luxembourg, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, KSA and UAE), the agent should provide with the Application

Form(s) written confirmation that it has that status and written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent and/or any relevant regulatory or investigatory authority. In order to confirm the acceptability of any written assurance referred to in this sub-section (ii), or in any other case, the applicant should contact the Receiving Agent by telephone on 0371-384-2050 (from within the United Kingdom) or on +44 371-384-2050 (if calling from outside the United Kingdom). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(E) ***Deposit of Open Offer Entitlements into CREST***

If a Qualifying Non-CREST Shareholder wishes to deposit its Open Offer Entitlements into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of the person entitled by virtue of a bona fide market claim) please refer to Section 5(E) of this Part II (*Details of the Capital Raising*).

(F) ***Issue of New Ordinary Shares in definitive form***

Definitive share certificates in respect of the Open Offer Shares to be held in certificated form are expected to be despatched by post by no later than 9 July 2021, at the risk of persons entitled thereto, to Qualifying Non-CREST Shareholders or to persons entitled thereto or, in the case of joint holdings, to the first-named Shareholder, in each case at their registered address (unless lodging agent details have been completed on the Application Form).

5. Action to be taken by Qualifying CREST Shareholders in connection to the Open Offer

(A) ***General***

Subject as provided in Sections 8 and 9 in this Part II (*Details of the Capital Raising*) in relation to Qualifying Shareholders with registered addresses, or who are resident or located in the United States or any of the other Excluded Territories, each Qualifying CREST Shareholder is expected to receive a credit to their CREST stock account for their Open Offer Entitlements and Excess Open Offer Entitlements equal to the maximum number of Open Offer Shares for which they are entitled to apply under the Open Offer on 10 June 2021. The CREST stock account to be credited will be an account under the Crest participant ID and CREST member account ID that apply to the Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess Open Offer Entitlements have been allocated.

Fractions of Open Offer Shares will not be allotted and each Qualifying Shareholder's Open Offer Entitlements and Excess Open Offer Entitlements will be rounded down to the nearest whole number. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility.

If for any reason it is impracticable to credit the stock accounts of Qualifying CREST Shareholders, Application Forms shall, unless the Company determines otherwise, be sent out in substitution for the Open Offer Entitlements and Excess Open Offer Entitlements which have not been so credited or enabled and the expected timetable as set out in this document will be adjusted as appropriate.

References to dates and times in this document should be read as subject to any such adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates but Qualifying CREST Shareholders may not receive any further written communication.

CREST members who wish to take up all or part of their entitlements in respect of, or otherwise to transfer all or part of, their Open Offer Entitlements held by them in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below. Any CREST sponsored member should consult their relevant CREST sponsor if they wish to take up their entitlement, as only their CREST sponsor will be able to take the necessary action to take up their entitlements in respect of Open Offer Shares.

Save as provided in Sections 8 and 9 in this Part II (*Overseas Shareholders*) in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder is expected to receive a credit to his CREST stock account of his Open Offer Entitlement equal to the maximum number of New Ordinary Shares for which he is entitled to apply to acquire under the Open Offer, together with a credit of Excess Entitlements equal to 10 times their balance of Existing Ordinary Shares held at the Record Time. Qualifying CREST Shareholders should note that there is no limit on the amount of Open Offer Shares that can be applied for under the Excess Application Facility, save that the maximum amount of Open Offer Shares to be allotted under the Excess Application Facility will be limited by the maximum size of the Open Offer less the aggregate of the Open Offer Shares issued under the Open Offer pursuant to the Qualifying Shareholders' Open Offer Entitlements If they wish to apply for more additional Open Offer Shares than their Excess Open Offer Entitlements they have been credited, subject to the limitation above, they should contact Equiniti on 0371 384 2050 (overseas callers should use +44 (0) 371 384 2050). Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding English and Welsh public holidays). Calls to the shareholder helpline from outside of the United Kingdom will be charged at the applicable international rate. Qualifying CREST Shareholders, when requesting, an increased credit, should ensure that they leave sufficient time for the additional Excess Open Offer Entitlement to be credited to their account and for an application to be made in respect of those entitlements before the application date.

(B) ***Bona fide market claims***

The Open Offer Entitlements and Excess Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlements will generate an appropriate market claim and the relevant Open Offer Entitlements will thereafter be transferred accordingly.

Excess Open Offer Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a bona fide market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(C) ***Procedure for acceptance and payment***

(i) *USE Instructions*

CREST members who wish to take up all or part of their entitlement to Open Offer Shares in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

(a) the crediting of a stock account of the Receiving Agent under the CREST participant ID and CREST member account ID specified below, with the number of Open Offer Entitlements and Excess Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and

(b) the creation of a settlement bank payment obligation (as this term is defined in the CREST Manual), in accordance with the RTGS payment mechanism (as this term is defined in the CREST Manual), in favour of the RTGS settlement bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in sub-section (a) above.

(ii) *Contents of USE Instructions in respect of Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(a) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agent);

(b) the CREST participant ID of the accepting CREST member;

(c) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(d) the ISIN for the Open Offer Entitlements which is GB00BLF9CC49;

(e) the CREST participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 2RA63;

(f) the CREST member account ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA515401;

(g) the amount payable by means of the CREST assured payment arrangements on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares to which the application is being made;

(h) the intended settlement date (which must be on or before 11.00 a.m. on 24 June 2021);

(i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST;

(j) a contact name and telephone number (in the free format shared note field); and

(k) a priority of at least 80.

(iii) *Contents of USE Instructions in respect of the Excess Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(a) the number of Excess Open Offer Shares for which application is being made (and hence the number of the Excess Open Offer Entitlements being delivered to the Receiving Agent);

(b) the CREST participant ID of the accepting CREST member;

(c) the CREST member account ID of the accepting CREST member from which the Excess Open Offer Entitlements are to be debited;

(d) the ISIN of the Excess Open Offer Entitlements, which is GB00BLF9CD55;

(e) the CREST participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 2RA64;

(f) the CREST member account ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA515402;

(g) the amount payable by means of the CREST assured payment arrangements on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares to which the application is being made under the Excess Application Facility;

(h) the intended settlement date (which must be on or before 11.00 a.m. on 24 June 2021);

(i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST;

(j) a contact name and telephone number (in the free format shared note field); and

(k) a priority of at least 80.

If the conditions to the Open Offer are not fulfilled on or before 8.00 a.m. on 28 June 2021, or such other time and/or date as may be agreed between the Company and the Joint Bookrunners, the Open Offer will lapse, the Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying

CREST Shareholder by way of a CREST payment, without interest as soon as practicable thereafter but not later than 3 business days following such an announcement.

The interest earned on such monies, if any, will be retained for the benefit of the Company.

(iv) *Valid acceptance*

A USE Instruction complying with each of the requirements as to authentication and contents set out in Section 5(C)(ii) of this Part II (*Details of the Capital Raising*) will constitute a valid acceptance under the Open Offer.

(v) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

(a) to reject the application in full and refund the payment to the CREST member in question (without interest);

(b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); or

(c) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(vi) *Effect of application*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with this Section 5 of this Part II (*Details of the Capital Raising*) thereby:

- represents and warrants to each of the Company and the Joint Bookrunners that they have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- agrees with each of the Company and the Joint Bookrunners to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay the amount payable on application);
- agrees with each of the Company and the Joint Bookrunners that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations relating thereto, shall be governed by, and construed in accordance with, the laws of England and Wales;
- confirms to each of the Company and the Joint Bookrunners that in making the application they are not relying on any information or representation other than that contained in this document (or incorporated by reference in), and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this document, including any documentation incorporated by reference, they will be deemed to have had notice of all the information contained in this document (including information incorporated by reference);
- confirms to each of the Company and the Joint Bookrunners that in making the application they are not relying and have not relied on the Joint Bookrunners or any other person

affiliated with the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this document or their investment decision;

- represents and warrants to each of the Company and the Joint Bookrunners that if they have received some or all of their Open Offer Entitlements and Excess Open Offer Entitlements from a person other than the Company, they are entitled to apply under the Open Offer in relation to such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim;

- represents and warrants to each of the Company and the Joint Bookrunners that they are the Qualifying Shareholder(s) originally entitled to the Open Offer Entitlements and Excess Open Offer Entitlements or that they have received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a bona fide market claim;

- represents and warrants to each of the Company and the Joint Bookrunners that they are not, nor are they applying on behalf of any person who is: (a) located, a citizen or resident, or a corporation, partnership or other entity created or organised in or under any laws, in or of any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law; and (b) applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of their application to, or for the benefit of, a person who is located, a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws, in or of any Excluded Territory or any jurisdiction in which the application for New Ordinary Shares is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- represents and warrants to each of the Company, the Joint Bookrunners and the Receiving Agent that: (a) the representations and warranties described in Section 9(C) of Part II (*Details of the Capital Raising*) of this document are true and accurate; or (b) they have executed and returned to the Company an Investor Representation Letter as described in Section 9(D) of Part II (*Details of the Capital Raising*) of this document;

- represents and warrants to each of the Company and the Joint Bookrunners that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and

- requests that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this document, subject to the Articles.

(v) *CREST procedures and timings*

CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action.

Normal system timings and limitations will therefore apply in relation to the input of an USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that their CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 24 June 2021. In this connection, CREST members and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of CREST and timings.

(vi) *Discretion as to rejection and validity of acceptances*

The Company may (having consulted with the Joint Bookrunners) agree in its absolute discretion to:

(a) reject any acceptance constituted by an USE Instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in this Section 5 of this Part II *(Details of the Capital Raising*) (and, to the extent

applicable, pursuant to Section 9(B) of this Part II (*Details of the Capital Raising*)). Where an acceptance is made as described in this Section 5 of this Part II (*Details of the Capital Raising*) which is otherwise valid, and the USE Instruction concerned fails to settle by 11.00 a.m. on 24 June 2021 (or by such later time and date as the Company and the Joint Bookrunners may determine), the Company and the Joint Bookrunners shall be entitled to assume, for the purposes of the Company's right to reject an acceptance as described in this Section 5 of this Part II (*Details of the Capital Raising*), that there has been a breach of the representations, warranties and undertakings set out or referred to in this Section 5 of this Part II (*Details of the Capital Raising*);

(b) treat as valid (and binding on the CREST member or CREST sponsored member concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this Section 5 of this Part II (*Details of the Capital Raising*);

(c) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, an USE Instruction and subject to such further terms and conditions as the Company and the Joint Bookrunners may determine;

(d) treat a properly authenticated dematerialised instruction (in this sub-section the first instruction) as not constituting a valid acceptance if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the Uncertificated Securities Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(e) accept an alternative instruction or notification from a CREST member or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of an USE Instruction or any alternative instruction or notification if, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to take up all of part of his/her Open Offer Entitlements or Excess Open Offer Entitlements by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by the Receiving Agent in connection with CREST.

(C) ***Money Laundering Regulations***

If a person holds their Existing Ordinary Shares in CREST and applies to take up all or part of their entitlement as agent for one or more persons, and they are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is required to take reasonable measures to establish the identity of the person or persons on whose behalf the person is making the application. Such person must therefore contact the Receiving Agent before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of an USE Instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent any information the Receiving Agent may specify as being required for the purposes of the Money Laundering Regulations or FSMA. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent, having consulted with the Company and the Joint Bookrunners, may take, or omit to take, such action as it may determine to prevent or delay settlement of the USE Instruction. If satisfactory evidence of identity has not been provided within a reasonable time, then the Receiving Agent will not permit the USE Instruction concerned to proceed to settlement, but without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide satisfactory evidence.

(D) ***Deposit of Open Offer Entitlements into, and withdrawal from, CREST***

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in their Application Form, including the entitlement to apply under the Excess Application Facility, may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, (in the case of a deposit into CREST) as set out in the Application Form.

A Qualifying Non-CREST Shareholder who wishes to make such a deposit should sign and complete Box 11 of their Application Form, entitled 'CREST Deposit Form' and then deposit their Application Form with the CREST Courier and Sorting Service. In addition, the normal CREST stock deposit procedures will need to be carried out, except that: (a) it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CREST Courier and Sorting Service; and (b) only the Open Offer Entitlements shown in Box 2 of the Application Form may be deposited into CREST. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess Open Offer Entitlement, which will be managed by Equiniti Limited.

If you have received your Application Form by virtue of a bona fide market claim, the declaration in Box 9 must be made or (in the case of an Application Form which has been split) marked 'Declaration of sale or transfer duly made'. If you wish to take up your Open Offer Entitlements, the CREST Deposit Form in Box 11 of your Application Form must be completed and deposited with the CREST Courier and Sorting Service in accordance with the instructions above. A holder of more than one Application Form who wishes to deposit Open Offer Entitlements shown on those Application Forms into CREST must complete Box 11 of each Application Form.

In particular, having regard to normal processing times in CREST and on the part of Equiniti, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the Open Offer Entitlements set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 21 June 2021.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Equiniti by the relevant CREST member(s) that they are not in breach of the provisions of the notes under the section headed Application Letter on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that they are not located in, or citizen(s) or resident(s) of, any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law, and that they are not located in the United States and, where such deposit is made by a beneficiary or a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

The recommended latest time for receipt by Euroclear of a properly authenticated dematerialised instruction requesting withdrawal of Open Offer Entitlements, from CREST is 4.30 p.m. on 18 June 2021, so as to enable the person acquiring Open Offer Shares, following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 24 June 2021. It is recommended that Qualifying CREST Shareholders refer to the CREST Manual for details of such procedures.

(E) ***Right to allot/issue in certificated form***

Despite any other provision of this document, the Company reserves the right to allot and to issue any New Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or of a part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

6. Withdrawal rights

Persons wishing to exercise statutory withdrawal rights after the issue by the Company of a prospectus supplementing this document, if any, must do so by sending a written notice of withdrawal, which must include

the full name and address of the person wishing to exercise such right of withdrawal and, if such person is a CREST member, the CREST participant ID and the CREST member account ID of such CREST member, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (for further details, Shareholders should contact the Receiving Agent by telephone on 0371-384-2050) (from within the United Kingdom) or on +44 371-384-2050 (if calling from outside the United Kingdom). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales) no later than two Business Days after the date on which the supplementary prospectus is published, with any withdrawal becoming effective on receipt of such notice by the Receiving Agent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal.

Furthermore, the exercise of withdrawal rights will not be permitted after payment in full by the relevant person in respect of their Open Offer Shares taken up and the allotment of those Open Offer Shares to such person becoming unconditional. In such circumstances, Shareholders are advised to consult their professional advisers.

7. Employee Share Schemes

Participants in the Company's employee share schemes will be advised separately of adjustments (if any) to their rights or as to any entitlement to participate in the Capital Raising in due course.

8. Overseas Shareholders and selling and transfer restrictions

This document has been approved by the FCA, being the competent authority in the UK. It is expected that Qualifying Shareholders in the UK and each EEA State will be able to participate in the Open Offer.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the UK wishing to take up rights under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

The comments set out in this Section 8 of this Part II (*Details of the Capital Raising*) are intended as a general guide only, and any Overseas Shareholder who is in doubt as to their position should consult their professional adviser without delay.

(A) *General*

The distribution of this document and the Application Form and the making of the Open Offer to persons resident in, or who are citizens of, or who have a registered address in, countries other than the UK may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in the Open Offer.

This Section 8 of this Part II (*Details of the Capital Raising*) sets out the restrictions applicable to Qualifying Shareholders who have registered addresses outside the UK, who are citizens or residents of countries other than the UK, or who are persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this document to a jurisdiction outside the UK or who hold Ordinary Shares for the account or benefit of any such person.

New Ordinary Shares will be provisionally allotted to all Qualifying Shareholders, including Overseas Shareholders. However, Application Forms will not be sent to, and Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to CREST accounts of, Overseas Shareholders with registered addresses in the Excluded Territories or to their agent or intermediary, except where the Company and the Joint Bookrunners are satisfied that such action would not result in a contravention of any registration or other legal requirement in any such jurisdiction.

Having considered the circumstances, the Directors have formed the view that it is necessary or expedient to restrict the ability of Qualifying Shareholders in the other Excluded Territories to participate in the Open

Offer due to the time and costs involved in the registration of this document and/or compliance with the relevant local legal or regulatory requirements in those jurisdictions.

Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements and Excess Open Offer Entitlements to a stock account in CREST does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document and/or an Application Form must be treated as sent for information only and should not be copied or redistributed. No person who has received or receives a copy of this document and/or an Application Form and/or who receives a credit of Open Offer Entitlements and Excess Open Offer Entitlements to a stock account in CREST in any territory other than the UK may treat the same as constituting an invitation or offer to them nor should they in any event use the Application Form or deal with Open Offer Entitlements and Excess Open Offer Entitlements in CREST, in the relevant territory, unless such an invitation or offer could lawfully be made to them and the Application Form or Open Offer Entitlements and Excess Open Offer Entitlements in CREST could lawfully be used or dealt with, without contravention of any registration or other legal or regulatory requirements.

Accordingly, persons who have received a copy of this document or an Application Form, or whose stock account in CREST is credited with Open Offer Entitlements and Excess Open Offer Entitlements, should not, in connection with the Capital Raising, distribute or send the same in or into, or transfer Open Offer Entitlements and Excess Open Offer Entitlements to any person in or into, any Excluded Territory. If an Application Form or a credit of Open Offer Entitlements and Excess Open Offer Entitlements in CREST is received by any person in any such territory, or by their agent or nominee, they must not seek to take up the rights referred to in the Application Form or in this document, or renounce the Application Form, or transfer the Open Offer Entitlements and Excess Open Offer Entitlements in CREST, unless the Company determines (in consultation with the Joint Bookrunners) that such actions would not violate applicable legal or regulatory requirements. Any person who does forward this document or an Application Form in or into any such territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this Section 8 of this Part II (*Details of the Capital Raising*).

Subject to sub-sections 8(B) and 8(D) of this Part II *(Details of the Capital Raising*), any person (including, without limitation, agents, nominees and trustees) outside the UK wishing to take up their Open Offer Entitlements and Excess Open Offer Entitlements must satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities, and paying any issue, transfer or other taxes due in such territories. Any Qualifying Shareholder who is in any doubt as to their position should consult their professional advisers without delay.

The Company may treat as invalid any acceptance or purported acceptance of the offer of Open Offer Entitlements and Excess Open Offer Entitlements which appears to the Company (in consultation with the Joint Bookrunners), or its agents, to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if, in the case of an Application Form, it provides for an address for delivery of the share certificates in or, in the case of a credit of New Ordinary Shares in CREST, a CREST member or CREST sponsored member whose registered address is in, any of the Excluded Territories, including the United States, or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit, or if the Company (in consultation with the Joint Bookrunners), or its agents, believe that the same may violate applicable legal or regulatory requirements. The attention of Qualifying Shareholders with registered addresses in other territories outside of the UK or holding Ordinary Shares on behalf of persons with such addresses is drawn to Section 8(D) of this Part II (*Details of the Capital Raising*).

Despite any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to take up their rights if the Company (in consultation with the Joint Bookrunners) in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question. If the Company is so satisfied, the Company will arrange for the relevant Qualifying Shareholder to be sent an Application Form if they are a Qualifying Non-CREST Shareholder or, if they are a Qualifying CREST Shareholder, arrange for Open Offer Entitlements and Excess Open Offer Entitlements to be credited to the relevant CREST stock account.

Those Qualifying Shareholders who wish, and are permitted, to take up their entitlement should note that payments must be made as described in Sections 4 and 5 of this Part II (*Details of the Capital Raising*).

The provisions of this Section 8 of this Part II (*Details of the Capital Raising*) will apply to all Overseas Shareholders who do not or are unable to take up New Ordinary Shares provisionally allotted to them.

Specific restrictions relating to certain jurisdictions are set out below.

(B) ***United States***

The New Ordinary Shares and the Open Offer Entitlements and Excess Open Offer Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, into or within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Ordinary Shares in the United States.

No offering is being made in the United States and neither this document nor the Application Forms constitute or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire, any New Ordinary Shares in the United States. Application Forms have not been, and will not be, sent to, and the New Ordinary Shares and the Open Offer Entitlements and Excess Open Offer Entitlements have not been, and will not be, credited to the CREST account of, any Qualifying Shareholder with a registered address in the United States.

Envelopes containing Application Forms should not be postmarked in the United States or otherwise despatched from the United States, and all persons acquiring New Ordinary Shares and wishing to hold such shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

The Company reserves the right to treat as invalid any Application Form: (i) that appears to it or its agents to have been executed in or dispatched from the United States or that provides an address in the United States for the acceptance or renunciation of the Open Offer; (ii) that does not include the relevant warranty set out in paragraph 10 of the Application Letter on page 3 of the Application Form to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States; or (iii) where the Company believes acceptance of such Application Form may violate applicable legal or regulatory requirements, and the Company shall not be bound to allot (on a non-provisional basis) or issue any New Ordinary Shares in respect of any such Application Form. In addition, the Company and the Joint Bookrunners reserve the right to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of Open Offer Entitlements and Excess Open Offer Entitlements.

Save with the prior consent of the Company, any person who acquires the New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that it is not, and that at the time of acquiring the New Ordinary Shares it will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States.

Neither the New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements, the Form of Proxy, the Application Form, this document nor any other document connected with the Capital Raising have been or will be approved or disapproved by the SEC or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the New Ordinary Shares, the Open Offer Entitlements, the Excess Open Offer Entitlements, the Form of Proxy, the Application Form, or the accuracy or adequacy of this document or any other document connected with this Capital Raising. Any representation to the contrary is a criminal offence in the United States.

Any person who acquires New Ordinary Shares will be deemed to have declared, represented, warranted and agreed to, by accepting delivery of this document or the Application Form or by applying for Open Offer Shares in respect of Open Offer Entitlements and Excess Open Offer Entitlements credited to a stock account in CREST, and delivery of the New Ordinary Shares, the representations and warranties set out in Section 9 of this Part II.

(C) ***Excluded Territories***

Due to restrictions under the securities laws of the Excluded Territories, and subject to certain exceptions, no Application Forms will be sent to, and no Open Offer Entitlements or Excess Open Offer Entitlements will be credited to, a stock account in CREST of, persons with registered addresses, or who are resident or located, in the Excluded Territories. Subject to certain exceptions, the Application Forms and the New Ordinary Shares may not be transferred or sold to, or renounced or delivered in, the Excluded Territories (i.e. other than the United States). No offer of New Ordinary Shares is being made by virtue of this document or the Application Forms into the Excluded Territories.

(D) ***Other overseas territories***

Application Forms will be posted to Qualifying Non-CREST Shareholders (other than, subject to certain limited exceptions, those Qualifying Non-CREST Shareholders who have registered addresses in the Excluded Territories) and Open Offer Entitlements and Excess Open Offer Entitlements have been and, where relevant, will be credited to the CREST stock accounts of Qualifying CREST Shareholders (other than, subject to certain limited exceptions, those Qualifying CREST Shareholders who have registered addresses in the Excluded Territories). Qualifying Shareholders in jurisdictions other than the Excluded Territories may, subject to the laws of their relevant jurisdiction, accept their rights under the Capital Raising in accordance with the instructions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form.

Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of countries other than the United Kingdom should consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements or their Excess Open Offer Entitlements or accept the offer of New Ordinary Shares.

If you are in any doubt as to your eligibility to accept the offer of New Ordinary Shares, you should contact your appropriate professional adviser immediately.

EEA States

In relation to each Relevant Member State, no New Ordinary Shares have been offered or will be offered pursuant to the Capital Raising to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New Ordinary Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the EU Prospectus Regulation, except, New Ordinary Shares may be offered to the public in that Relevant Member State at any time:

(a) to any legal entity which is a "qualified investor", as defined under Article 2 of the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the EU Prospectus Regulation), subject to obtaining the prior consent of the Sponsor for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of New Ordinary Shares shall require the Company or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation and each person who initially acquires any New Ordinary Shares or to whom any offer is made under the Capital Raising will be deemed to have represented, warranted, acknowledged, and agreed to and with the Sponsor that it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation.

For this purpose, the expression "an offer of any New Ordinary Shares to the public" in relation to any New Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Capital Raising and any New Ordinary Shares to be offered so as to enable an investor to decide to acquire any New Ordinary Shares.

In the case of the New Ordinary Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, such financial intermediary will also be deemed to have

represented, warranted, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation and (a) the New Ordinary Shares acquired by it have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, or in circumstances in which the prior consent of the Sponsor has been obtained to each such proposed offer or resale; or (b) where New Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those New Ordinary Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons. The Company, the Sponsor and their respective affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

(E) ***UK***

No New Ordinary Shares have been offered or will be offered pursuant to the Capital Raising to the public in the UK prior to the publication of a prospectus in relation to the New Ordinary Shares which has been approved by the FCA, except, New Ordinary Shares may be offered to the public in the UK at any time:

(a) to any legal entity which is a "qualified investor", as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Sponsor for any such offer; or

(c) in any other circumstances falling within Section 86 of FSMA,

provided that no such offer of New Ordinary Shares shall require the Company or any Joint Bookrunner to publish a prospectus pursuant to Section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any New Ordinary Shares or to whom any offer is made under the Capital Raising will be deemed to have represented, acknowledged, and agreed to and with the Sponsor that it is a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation.

For this purpose, the expression "an offer of any New Ordinary Shares to the public" in relation to any New Ordinary Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the Capital Raising and any New Ordinary Shares to be offered so as to enable an investor to decide to acquire any New Ordinary Shares.

In the case of the New Ordinary Shares being offered to a financial intermediary, as that term is used in the UK Prospectus Regulation, such financial intermediary will also be deemed to have represented, warranted, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation and (a) the New Ordinary Shares acquired by it have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the UK other than qualified investors, or in circumstances in which the prior consent of the Sponsor has been obtained to each such proposed offer or resale; or (b) where New Ordinary Shares have been acquired by it on behalf of persons in the UK other than qualified investors, the offer of those New Ordinary Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons. The Company, the Sponsor and its respective affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

9. Representations and warranties relating to overseas territories

(A) ***Qualifying Non-CREST Shareholders***

Any person accepting an Application Form or requesting subscription to the New Ordinary Shares as set out therein represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not accepting an Application Form from within the United States or the other Excluded Territories; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for New Ordinary Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any other Excluded Territory

or any territory referred to in (ii) above at the time the instruction to accept was given, and (iv) such person is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into the United States or any other Excluded Territory or any territory referred to in (ii) above.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of New Ordinary Shares comprised in an Application Form if it: (a) appears to the Company to have been executed in or despatched from the United States or any other Excluded Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement; (b) provides an address in the United Sates or any Excluded Territory for delivery of definitive share certificates for New Ordinary Shares (or any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such certificates); or (c) purports to exclude the warranty required by this Section.

(B) ***Qualifying CREST Shareholders***

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedure set out in this Part II represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's submission of a USE Instruction will not result in the contravention of any applicable regulatory or legal requirement in any jurisdiction: (i) he or she is not within the United States or any of the Excluded Territories; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire or subscribe for New Ordinary Shares; (iii) he or she is not acting on a non-discretionary basis for a person located within the United States or any other Excluded Territory or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into the United States or any other Excluded Territory or any territory referred to in (ii) above.

The Company may treat as invalid any USE Instruction which: (a) appears to the Company to have been despatched from the United States or any other Excluded Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or which it believes may violate any applicable legal or regulatory requirement; or (b) purports to exclude the warranty required by this Section.

(C) ***Further representations applicable to Qualifying Shareholders outside the United States***

Each person or purchaser that exercises its Open Offer Entitlements and its Excess Open Offer Entitlements, or otherwise acquires any New Ordinary Shares in the Capital Raising will also be deemed by its subscription for, or purchase of, the New Ordinary Shares to represent, warrant and agree that:

(i) it is, and the person, if any, for whose account or benefit it is acting is, outside the United States (within the meaning of Regulation S) at the time (x) it, or its direct or indirect nominee, receives the New Ordinary Shares, (y) it, or its direct or indirect nominee, subscribes for New Ordinary Shares, and (z) if it is purchasing New Ordinary Shares, the buy order for such securities is originated outside the United States;

(ii) it understands that the New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to significant restrictions on transfer;

(iii) if in the future it decides to offer, sell, transfer, assign or otherwise dispose of the New Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the Securities Act;

(iv) it has carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the New Ordinary Shares to any persons within the United States, nor will it do any of the foregoing;

(v) the Company and the Joint Bookrunners and their affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and will not recognise any offer, sale, pledge or other transfer of the securities made other than in compliance with the above stated restrictions; and

(vi) if any of the representations or agreements made by it are no longer accurate or have not been complied with, it will immediately notify the Company and the Joint Bookrunners, and, if it is acquiring any New Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

10. Waiver

The provisions of Sections 8 and 9 of this Part II (*Details of the Capital Raising*) and of any other terms of the Capital Raising relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholder(s) or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of Sections 8 and 9 of this Part II (*Details of the Capital Raising*) supersede any terms of the Capital Raising inconsistent herewith. References in Sections 8 and 9 of this Part II (*Details of the Capital Raising*) and in this Section 10 of this Part II (*Details of the Capital Raising*) to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this Section 10 of this Part II (*Details of the Capital Raising*) shall apply to them jointly and to each of them.

11. Taxation

A discussion of certain UK tax matters in relation to the Capital Reorganisation and the Open Offer is set out in Part XI (*Taxation*). This is intended only as a general guide to the current tax treatment in the United Kingdom of the Capital Reorganisation and the Open Offer, and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the United Kingdom, you should consult an appropriate professional your own independent tax adviser without delay.

12. Times and dates

The Company shall, in its discretion and after consultation with its financial and legal advisers, be entitled to amend the date that Application Forms are despatched or dealings in New Ordinary Shares commence and amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document, and in such circumstances shall notify the FCA, and a Regulatory Information Service and, if appropriate, Shareholders.

13. Governing law and jurisdiction

The terms and conditions of the Capital Raising as set out in this document and the Application Form (where appropriate) and any non-contractual obligation arising out of or related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Capital Raising, this document or the Application Form (where appropriate). By accepting entitlements under the Capital Raising in accordance with the instructions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART III

QUESTIONS AND ANSWERS ABOUT THE PLACING AND OPEN OFFER

The questions and answers set out in this Part III are intended to be in general terms only and, as such you should read Part II (Details of the Capital Raising) of this document for full details of what action you should take in connection with the Capital Raising. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Part II deals with general questions relating to the Placing and Open Offer and more specific questions relating to Ordinary Shares held by persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read Section 8 of Part II (Details of the Capital Raising) of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your entitlements. If you hold your Ordinary Shares in uncertificated form (that is, through CREST) you should read Part II (Details of the Capital Raising) of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor. If you have any questions call the helpline on 0371-384-2050 (or +44 371 384 2050 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Times and dates referred to in this Part III have been included on the basis of the expected timetable for the Capital Raising set out in Part II (Details of the Capital Raising) of this document.

1. What is a placing and open offer?

A placing and open offer is a way for publicly listed companies to raise money. An open offer will provide existing shareholders a right to subscribe for further shares at a fixed price in proportion to their existing shareholdings and a placing is a way for companies to raise money by issuing shares on a non-pre-emptive basis to new investors to the extent that they are not taken up under the open offer. The fixed price is normally at a discount to the closing mid-market price of the existing shares prior to the announcement of the open offer.

2. What is the Company's Placing and Open Offer?

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to subscribe for an aggregate of 665,926,795 Open Offer Shares at a price of 3 pence per Open Offer Share. If you hold Ordinary Shares at the Record Date or have a bona fide market claim, and are not a Shareholder located in the United States or any other Excluded Territory (for further information, see Section 8 of Part II (*Details of the Capital Raising*)), you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 19 Open Offer Share for every 10 Existing Ordinary Shares held by Qualifying Shareholders at the Record Date. Applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. In addition, and subject to availability, the Excess Application Facility will enable Qualifying Shareholders who take up the Open Offer Entitlements in full to apply for more than a pro rata entitlement in excess of their Open Offer Entitlements. If there is an over-subscription resulting from excess applications, excess applications shall be allocated on a pro rata basis to Qualifying Shareholders' excess applications.

If your entitlement to Open Offer Shares is not a whole number, your fractional entitlement will be rounded down in calculating your entitlement to Open Offer Shares and such fractional entitlements will not be allotted to Qualifying Shareholders. Open Offer Shares are being offered to Qualifying Shareholders in the Open Offer at a discount to the closing mid-market share price on 9 June 2021 (the last Business Day before the details of the Capital Raising were announced).

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST, and be enabled for settlement, the Open Offer Entitlements and Excess

Open Offer Entitlements will be not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer will be placed by the Joint Bookrunners with Placees, subject to the terms and conditions of the Placing Agreement, with the proceeds ultimately accruing for the benefit of the Company.

However, Qualifying Shareholders should note that the Open Offer is conditional upon (among others):

(a) Shareholder approval of the Resolutions at the General Meeting; and

(b) Admission occurring on or before 8.00 a.m. on 28 June 2021.

The Placing and Open Offer is fully underwritten save in relation to the Committed Shares. However, subject to the waiver or satisfaction of the conditions and the Placing Agreement not being terminated in accordance with its terms, any Open Offer Shares not subscribed for under the Open Offer will be issued to Placees procured by the Sponsor. New Ordinary Shares will only be placed to Conditional Placees in the Placing to the extent that they are not taken up or subscribed for pursuant to the Open Offer or the Excess Application Facility.

3. When will the Placing and Open Offer take place?

Admission of the New Ordinary Shares issued pursuant to the Placing and Open Offer is expected to take place by 8.00 a.m. on 28 June 2021. The Placing Agreement is subject to, *inter alia*, Admission of the New Ordinary Shares becoming effective by not later than 8.00 a.m. on 28 June 2021.

4. What is an Application Form?

It is a form sent to those Qualifying Shareholders who hold their Ordinary Shares in certificated form. It sets out their Open Offer Entitlements to apply for the Open Offer Shares and Excess Open Offer Entitlements and is a form which they should complete if they want to participate in the Open Offer.

5. What is the purpose of the Capital Reorganisation?

The Capital Reorganisation is being undertaken because, pursuant to the Companies Act, a Company must not allot shares at a discount to its nominal value. The Existing Ordinary Shares have traded at a discount to their nominal value of 10 pence for a significant period of time, and the Company must reduce the nominal value of the Existing Ordinary Shares:

(i) in order to complete the Capital Raising, as the Issue Price per New Ordinary Share will be below the current nominal value of the Existing Ordinary Shares;

(ii) if the Warrants are issued, to be able to issue the Warrant Shares to the Lenders on exercise of the Warrants, as the Subscription Price of the Warrant Shares pursuant to the Warrant Instruments will be 9 pence per Ordinary Share, which is below the current nominal value of the Existing Ordinary Shares; and

(iii) to provide additional flexibility to issue further new Ordinary Shares in the future.

The Capital Reorganisation, if approved, will be conditional on the Reorganisation Admission. The Reorganisation Admission will occur immediately prior to Admission of the New Ordinary Shares.

The proportion of the issued share capital of the Company held by each Shareholder, and the total number of Ordinary Shares in issue immediately following the Capital Reorganisation will remain unchanged. In addition, apart from having a different nominal value, each Ordinary Share with a nominal value of 2 pence each will carry the same rights, and represent the same proportionate interest in the Company, as set out in the Articles that currently apply to the Existing Ordinary Shares.

All uncertificated Existing Ordinary Shares held in Shareholders' stock accounts in CREST will be amended as soon as possible after the Capital Reorganisation Effective Date & Time to reflect the new nominal value of 2 pence each but the ISIN will remain the same. No new share certificates will be issued in respect of Existing Ordinary Shares in certificated form in connection with the Capital Reorganisation and no action will, or needs

to, be taken in respect of such Existing Ordinary Shares as the certificates in issue remain valid.

6. What will happen to the Deferred Shares?

The Capital Reorganisation will create a class of Deferred Share. The Deferred Shares will have no voting or dividend rights and, on a return or capital on a winding up, will have no valuable economic rights. No share certificates will be issued in respect of the Deferred Shares, nor will they be listed on the Official List or admitted to trading on the London Stock Exchange or any other investment exchange. The Company will have the ability to buy back the Deferred Shares for an amount not exceeding £1.00 in aggregate without obtaining the sanction of the holder or holders of the Deferred Shares. Full details of the rights attaching to the Deferred Shares are set out in Part V (*Rights Attaching to Deferred Shares*).

It is the Board's intention to acquire and then cancel the Deferred Shares in due course following completion of the Capital Reorganisation.

7. If I bought Existing Ordinary Shares before 9 June 2021 (the Ex-Entitlement Date) will I be eligible to participate in the Open Offer?

If you bought Ordinary Shares before the Ex-Entitlement Date but you are not registered as the holder of those Ordinary Shares at close of business on 7 June 2021 (the Record Date) you may still be eligible to participate in the Open Offer. If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to the Open Offer Shares in respect of any Ordinary Shares acquired on or after the Ex-Entitlement Date.

8. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part VI (*Terms and Conditions of the Capital Raising*). Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through whom they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to take up under the Open Offer and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlements under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them if they do not receive this information.

9. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and are not a Shareholder with a registered address in the United States or any other Excluded Territory, and, subject to certain limited exceptions, are not physically located in an Excluded Territory (except the United States), then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before the Ex-Entitlement Date. If you are in any doubt as to whether you are eligible to participate, you are recommended to seek your own independent legal advice.

10. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

Subject to Shareholders approving each of the Resolutions at the General Meeting to be held at 2.00 p.m. (UAE time) on 25 June 2021, if you hold your Ordinary Shares in certificated form and, subject to certain limited exceptions, do not have a registered address in the United States or any other Excluded Territory, you will be sent an Application Form that shows:

(a) In Box 1, how many Existing Ordinary Shares you held at the Record Date;

(b) In Box 2, how many Open Offer Shares are comprised in your Open Offer Entitlements; and

(c) In Box 3, how much you need to pay in pounds sterling if you want to apply for all of your Open Offer Entitlements.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement or for any additional Open Offer Shares (i.e., New Ordinary Shares in excess of your Open Offer Entitlements which have not been applied for by other Qualifying Shareholders) pursuant to the Excess Application Facility, you should complete the Application Form in accordance with the instructions printed on it and the information

provided in this document. Completed Application Forms should be posted, along with a cheque or banker's draft drawn in the appropriate form, in the accompanying pre-paid envelope or returned to Equiniti Limited (who will act as receiving agent in relation to the Open Offer), by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received by no later than 11.00 a.m. on 24 June 2021, after which time Application Forms will not be valid

11. I am a Qualifying Shareholder and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer?

(a) ***If you do not want to take up your Open Offer Entitlements***

If you do not want to take up your Open Offer Entitlements you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as might happen under a rights issue. You cannot sell your Open Offer Entitlements or Excess Open Offer Entitlements to anyone else. The Company has made arrangements under which it may issue the New Ordinary Shares comprising your Open Offer Entitlements and Excess Open Offer Entitlements to Placees procured by the Joint Bookrunners.

Qualifying Shareholders who do not wish to take up their Open Offer Entitlements are, however, encouraged to vote at the General Meeting by submitting a proxy electronically by accessing the Registrar's website at www.sharevote.co.uk and following the instructions provided in the Notice of General Meeting. To be valid, the electronic submission must be registered by not later than 11.00 a.m. (UAE time) on 23 June 2021 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Qualifying Shareholders will need to use a 25-digit number made up of their Voting ID, Task ID and Shareholder Reference Number printed on their proxy form. Full details of the procedure are given on the website, www.sharevote.co.uk.

The Board is keen to ensure that Shareholders are able to exercise their right to vote and, accordingly, strongly encourage Shareholders to vote on all Resolutions in advance of the General Meeting by completing their proxy forms. Shareholders should appoint the Chairman of the meeting (and not any named individual) to act as their proxy, otherwise their votes may be incapable of being cast.

For the avoidance of doubt, shareholders should not attend the General Meeting in person and may be refused entry.

(b) ***If you want to take up some but not all of the Open Offer Shares under your Open Offer Entitlements***

If you want to take up some but not all of the Open Offer Shares under your Open Offer Entitlements, you should write the number of Open Offer Shares you want to take up in Box 6 of your Application Form; for example, if you have an Open Offer Entitlements for 50 Open Offer Shares but you only want to apply for 25 Open Offer Shares, then you should write "25" in Box 6.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, "25") by 3 pence giving you an amount of 75 pence in this example.

You should write this total sum in Box 7, rounding down to the nearest whole pence, and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received by no later than 11.00 a.m. on 24 June 2021, after which time Application Forms will not be valid. If you post your Application Form by first class post, it is recommended that you allow for at least four Business Days for delivery.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you within 14 days of Admission of the New Ordinary Shares.

(c) ***If you want to take up all of your Open Offer Entitlements***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is sign page 1 of the Application Form (ensuring that all joint holders sign (if applicable)) and send the Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 3 of your

Application Form), payable to "Equiniti Limited re GMS Group Open Offer" and crossed "A/C payee only", in the accompanying pre-paid envelope by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received no later than 11.00 a.m. on 24 June 2021, after which time the Application Forms will not be valid. If you post your Application Form by first class post, it is recommended that you allow at least four Business Days for delivery.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you within 14 days of Admission of the New Ordinary Shares.

(d) ***If you want to take up additional Open Offer Shares pursuant to the Excess Application Facility***

If you have taken up all of your Open Offer Entitlements and you want to apply for additional Open Offer Shares you may do so by completing Boxes 4, 5, 6 and 7 of the Application Form. However, the total number of Open Offer Shares is fixed and will not be increased in response to any application under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent of any basic entitlements not taken up by other Qualifying Shareholders.

If there is an over-subscription resulting from excess applications, excess allocation applications of Open Offer Shares shall be allocated on a pro rata basis to Qualifying Shareholders' excess applications. Excess monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk. In this event, Qualifying Non-CREST Shareholders will receive the refund either as a cheque by first class post to the address set out in the Application Form or payment will be returned by cheque or directly to the account on which the relevant cheque or banker's draft was drawn, not later than 10 business days following the date on which the results of the Open Offer are announced.

Qualifying CREST Shareholders should note that there is no limit on the amount of Open Offer Shares that can be applied for under the Excess Application Facility, save that the maximum amount of Open Offer Shares to be allotted under the Excess Application Facility will be limited by the maximum size of the Open Offer less the aggregate of the Open Offer Shares issued under the Open Offer pursuant to the Qualifying Shareholders' Open Offer Entitlements If they wish to apply for more additional Open Offer Shares than their Excess Open Offer Entitlements they have been credited, subject to the limitation above, they should contact Equiniti on 0371 384 2050 (overseas callers should use +44 371 384 2050). Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding English and Welsh public holidays). Calls to the shareholder helpline from outside of the United Kingdom will be charged at the applicable international rate. Qualifying CREST Shareholders, when requesting, an increased credit, should ensure that they leave sufficient time for the additional Excess Open Offer Entitlement to be credited to their account and for an application to be made in respect of those entitlements before the application date.

(e) ***Payment***

All payments should be in pounds sterling and made by cheque or banker's draft made payable to "Equiniti Limited re GMS Group Open Offer" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the United Kingdom or the Channel Islands and which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted.

Cheques drawn on a non-United Kingdom bank will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts which either have the building society or bank branch stamp or are provided with a supporting letter confirming the source of funds. The account name should be the same as that shown above on the Application Form. Where the building society or bank has confirmed the relevant Qualifying Shareholder has title to the underlying funds cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the United Kingdom, the Channel Islands or the Isle of Man and which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted.

The Company reserves the right to have cheques and banker's drafts presented for payment on receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. No interest will be paid on payments made before they are due. It is a term of the Placing and Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender.

12. I am a Qualifying Shareholder. Do I have to apply for all Open Offer Shares I am entitled to apply for?

You can take up any number of the Open Offer Shares allocated to you under your Open Offer Entitlements, and you can also apply for additional Open Offer Shares pursuant to the Excess Application Facility provided you have taken up your Open Offer Entitlements in full. Your maximum Open Offer Entitlement is shown on your Application Form in Box 2. Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Open Offer Entitlements will be satisfied, subject to the Open Offer becoming unconditional. Excess applications will be satisfied only to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their *pro rata* entitlements. If there is an over-subscription resulting from excess applications, excess applications shall be allocated on a pro rata basis to Qualifying Shareholders' excess applications. If you decide not to take up all of the Open Offer Shares comprised in your Open Offer Entitlements, then your proportion of the ownership and voting interest in the Company will be reduced to a greater extent than if you had decided to take up your full entitlement.

Please refer to answers (a), (b), (c), (d) and (e) of question 13 for further information.

13. What if I change my mind

If you are a Qualifying Shareholder, once you have sent your Application Form and payment to the Registrars, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

14. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 9 June 2021, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer as set out in the Application Form.

If you sell any of your Existing Ordinary Shares on or after 9 June 2021, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

15. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated at the Record Date (other than in the case of those who bought shares after the Record Date but prior to 8.00 a.m. on 9 June 2021 who may be eligible to participate in the Open Offer). If your entitlement to Open Offer Shares is not a whole number, your fractional entitlement will be rounded down in calculating your entitlement to Open Offer Shares and such fractional entitlements will not be allotted to Qualifying Shareholders but may be aggregated and made available under the Excess Application Facility allocated to Placees subject to the terms and conditions of the Placing Agreement, with the proceeds ultimately accruing for the benefit of the Company.

16. Will I be taxed if I take up my entitlements?

If you are resident for tax purposes solely in the United Kingdom, you should not have to pay United Kingdom tax when you take up your entitlement to subscribe for Open Offer Shares, although the Open Offer may affect the amount of United Kingdom tax you pay when you sell your Open Offer Shares.

Further information for Qualifying Shareholders who are resident for tax purposes solely in the United Kingdom is contained in Part XII (*Taxation*) of this document, and the statement above, which is made on the same basis as and is subject to the same assumptions and caveats as set out in that part of this document, is accordingly intended only as a general guide and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.

17. What should I do if I live outside the United Kingdom?

Your ability to apply for Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlements and/or Excess Open Offer Entitlements. Subject to certain exceptions, Qualifying Shareholders with registered addresses in, or located or resident in, the Excluded Territories are not eligible to participate in the Placing and Open Offer. Qualifying Shareholders with registered addresses in, or located or resident in, the United States are not eligible to participate in the Placing and Open Offer. Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, all countries other than the United Kingdom should refer to Section 8 and 9 of Part II (*Details of the Capital Raising*).

18. What should I do if I need further assistance?

If you have any other questions, please call Equiniti Limited on 0371 384 2050 (or +44 371 384 2050 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that EQ cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Your attention is drawn to the further terms and conditions in Part II (*Details of the Capital Raising*).

The contents of this document or any subsequent communication from the Company, the Joint Bookrunners or any of their respective affiliates, officers, directors, employees or agents are not to be construed as legal, financial or tax advice. Each prospective investor should consult his or her own stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser for legal, financial or tax advice.

PART IV

CAPITAL REORGANISATION

The Companies Act prohibits the allotment of shares at a discount to their nominal value. The Company must therefore complete the Capital Reorganisation to reduce the nominal value of its Ordinary Shares:

(i) in order to complete the Capital Raising, as the Issue Price per New Ordinary Share will be below the current nominal value of the Existing Ordinary Shares; and

(ii) if the Warrants require to be issued, to be able to issue the Warrant Shares to the Lenders on exercise of the Warrants, as the Subscription Price of the Warrant Shares pursuant to the Warrant Instruments will be 9 pence, which is below the current nominal value of the Existing Ordinary Shares.

The Capital Reorganisation, if approved, will be conditional on the Reorganisation Admission, and will be implemented immediately thereafter. The Reorganisation Admission will occur immediately prior to Admission of the New Ordinary Shares.

Under the Capital Reorganisation, each Existing Ordinary Share of 10 pence each will be sub-divided and reclassified into 1 (one) Ordinary Share with a nominal value of 2 pence each, and 1 (one) Deferred Share with a nominal value of 8 pence each. The Capital Raising is conditional upon (amongst other things) the completion of the Capital Reorganisation.

The proportion of the issued share capital of the Company held by each Shareholder immediately following the Capital Reorganisation will remain unchanged. In addition, apart from having a different nominal value, each Ordinary Share with a nominal value of 2 pence each will carry the same rights, and represent the same proportionate interest in the Company, as set out in the Articles that currently apply to the Existing Ordinary Shares.

All uncertificated Existing Ordinary Shares held in Shareholders' stock accounts in CREST will be amended as soon as possible after the Capital Reorganisation Effective Date & Time to confirm the new nominal value of 2 pence each but the ISIN will remain the same. No new share certificates will be issued in respect of Existing Ordinary Shares in certificated form in connection with the Capital Reorganisation and no action will, or needs to, be taken in respect of such Existing Ordinary Shares.

The Deferred Shares created on the Capital Reorganisation becoming effective will have no voting or dividend rights and, on a return or capital on a winding up, will have no valuable economic rights. No share certificates will be issued in respect of the Deferred Shares, nor will they be listed on the Official List or admitted to trading on the London Stock Exchange or any other investment exchange.

Under the terms of the Deferred Shares, the Company has the ability to buy back the Deferred Shares for an amount not exceeding £1.00 in aggregate without obtaining the sanction of the holder or holders of the Deferred Shares. It is the Board's intention to acquire and then cancel the Deferred Shares in due course following completion of the Capital Reorganisation.

Part V (*Rights Attaching to Deferred Shares*), sets out the rights attaching to the Deferred Shares in more detail.

PART V

RIGHTS ATTACHING TO DEFERRED SHARES

The Deferred Shares shall have the rights, and shall be subject to the restrictions, set out below:

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) is 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.

PART VI

TERMS AND CONDITIONS OF THE WARRANTS ISSUANCE

1. Warrants

The Warrants grant the Lenders the right to subscribe for up to approximately 87,621,947 Ordinary Shares (subject to the Adjustment provisions, below).

The Warrants will be issued to the Lenders only if the Company fails to reach either of the First Equity Raise Condition, or the Second Equity Raise Condition. If the Capital Raising does not succeed and the First Equity Raise Condition is not satisfied PIK interest accrue at 5 per cent. per annum and the Lenders will be entitled to call an event of default under the Facilities, even if the Warrants are issued pursuant to the terms of Warrant Instrument A. Further details of the conditions regarding the issuance of the Warrants are set out in paragraph 2 below.

The Subscription Price per Warrant Share (as defined in the Warrant Instruments), if the Warrants vest and are exercised, will be 9 pence, which the Lenders can either satisfy by payment in cash to the Company, or by electing that any outstanding PIK interest owing by the Company to the Lenders pursuant to the terms of the 2021 Common Terms Agreement be cancelled and forgiven by a corresponding value. Save in relation to the conditions to the Warrants being issued, vesting and being exercised as set out in paragraph 2, the Warrant Instruments are on the same terms, details of which are set out in paragraph 3 below.

The Warrant Shares issued upon exercise of the Warrants will be issued fully paid and will rank pari passu and form one class with the Ordinary Shares. No fractions of a Warrant Share shall be allotted or issued on the exercise of any Warrants, and no refund will be made to the Lender exercising such Warrants. If the exercise of any Warrants would require a fraction of a Warrant Share to be allotted, the aggregate number of Warrant Shares so allotted will be rounded down to the nearest whole Warrant Share. The Company shall procure that application is made for the Warrant Shares to be admitted to the Official List and admitted to trading on the London Stock Exchange as soon as practicable after the exercise of the Warrants.

2. Conditions to the Warrants being issued, vesting, and being exercised

If the Capital Raising is not successful

If the Capital Raising is not successful, and the First Equity Raise Condition is not satisfied, in addition to the Company being in default under the Facilities (see Risk Factor "*The Group could face insolvency if the Resolutions are not passed, the Capital Raising does not proceed and the First Equity Raise Condition is not satisfied*"), and PIK interest accruing at 5 per cent. per annum, the Company will be required to execute and deliver Warrant Instrument A and issue all of the Warrants on 1 July 2021. Pursuant to the terms of Warrant Instrument A, the First Tranche Warrants will immediately vest on, and be exercisable by the Lenders from, 1 July 2021, until the expiry of the First Tranche Warrants exercise period on 30 June 2025. This will entitle the Lenders to subscribe for up to approximately 43,810,974 new Ordinary Shares from 1 July 2021 until 30 June 2025 which, when issued, would dilute the shareholding of those Shareholders who hold Ordinary Shares at the relevant time by approximately 10 per cent.

If the Capital Raising is not successful and the First Equity Raise Condition is not satisfied, and the Company also fails to satisfy the Second Equity Raise Condition, pursuant to the terms of Warrant Instrument A, the Second Tranche Warrants will immediately vest on 1 January 2023 and will be exercisable by the Lenders during the Second Equity Raise Exercise Period. This will entitle the Lenders to subscribe for the remaining new Ordinary Shares (amounting to approximately 43,810,973 Ordinary Shares) during the Second Equity Raise Exercise Period, which, when issued, would dilute the shareholding of those Shareholders who hold Ordinary Shares at the relevant time by approximately a further 10 per cent (in addition to the dilution caused should all of the First Tranche Warrants be exercised).

If the Capital Raising is not successful and the First Equity Raise Condition is not satisfied, but the Company satisfies the Second Equity Raise Condition, pursuant to the terms of Warrant Instrument A, the balance of the remaining Warrants will immediately lapse on satisfaction of the Second Equity Raise Condition. This will not impact the First Tranche Warrants which will vest on 1 July 2021 as a result of the First Equity Raise Condition not being satisfied, and which will continue to exist and be exercisable by the Lenders from 1 July 2021, pursuant to the terms of Warrant Instrument A.

If the First Tranche Warrants and Second Tranche Warrants are issued, fully vest and are exercised in full before their expiry in June 2025, this could result in the Lenders owning up to approximately 20 per cent. of the outstanding shares of the Company.

If the Capital Raising is successful

If the Capital Raising is successful, and the First Equity Raise Condition is satisfied, the Company will not be required to issue the Warrants on completion of the Capital Raising. However, if the Company fails to satisfy the Second Equity Raise Condition, the Company will be required to execute and deliver Warrant Instrument B and issue all of the Warrants on 2 January 2023. Pursuant to the terms of Warrant Instrument B, all of the Warrants will immediately vest on 2 January 2023 and will be exercisable during the Second Equity Raise Exercise Period. The number of Warrants to be issued under Warrant Instrument B will be adjusted to account for the Ordinary Shares issued pursuant to the Capital Raising (and any other Adjustment event) to ensure that, upon exercise of all of the Warrants, the Lenders will hold 20 per cent. of the Ordinary Shares, on a fully diluted basis. If the Lenders exercise the Warrants in full, the Warrants will dilute the shareholding of those Shareholders who hold Ordinary Shares at the relevant time by 20 per cent.

If the Capital Raising is successful, and the First Equity Raise Condition is satisfied, and the Second Equity Raise Condition is subsequently satisfied, no Warrants will be issued to the Lenders.

3. Warrant Instruments

The Warrants will be constituted and issued pursuant to Warrant Instrument A (if the First Equity Raise Condition is not satisfied) or Warrant Instrument B (if the First Equity Raise Condition is satisfied, but the Second Equity Raise Condition is not satisfied). Save in relation to the conditions to the Warrants being issued, vesting and being exercised as set out in paragraph 2 above, the Warrant Instruments are on the same terms.

The Warrant Instruments refer to the holder of Warrants as a "Warrantholder", and this definition is used below when summarising the terms of the Warrant Instruments. The Warrants will not be issued to any party other than the Lenders, but are capable of being transferred by the Lenders, once the Warrants are issued, and have vested.

Anti-Dilution Provisions

For as long as any Warrant remains outstanding and exercisable, each of the Subscription Price and the number of Ordinary Shares per Warrant are subject to an adjustment ("**Adjustment**"), the effect of each such Adjustment being that the total number of Warrant Shares carry the same proportion of the Company's issued share capital and the aggregate price payable for all Warrant Shares remains the same.

The Company shall carry out an Adjustment and give each Warrantholder written notice upon the occurrence any of the following events:

* any further issuance (save in the case of capitalisation) of Ordinary Shares (other than the Warrant Shares) to any person (by way of rights issue, open offer, placing or otherwise);
* an issuance of Ordinary Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve);
* an issuance of securities which carry rights of conversion into (or exchange or subscription for) Ordinary Shares or securities which may be redesignated as Ordinary Shares (including any modification of any such rights);
* any subdivision or consolidation of Ordinary Shares; or
* payment of any dividend or distribution to Shareholders (whether payable out of profits or any other capital or reserves).

Adjustments are calculated by a third party agent. In the event of any disputes in relation to any Adjustments and, should the Warrantholder and the Company be unable to resolve the dispute within 10 days of service of a notice of a dispute to the other party, the dispute will be referred to an expert nominated by the Board and agreed by the Warrantholders.

The issue of New Ordinary Shares pursuant to the Capital Raising will be considered an Adjustment event under the terms of the Warrant Instruments. The effect of this is that, if the First Equity Raise Condition is satisfied, but the Second Equity Raise Condition is not satisfied, the total number of Warrants issued to the Lenders will be increased such that the Lenders will hold, on exercise of the Warrants, 20 per cent. of the Ordinary Shares then in issue, on a fully diluted basis.

Transfers of Warrants

Save in contravention of US securities laws, a Warrantholder may at any time freely transfer all or some of its Warrants (provided such warrants have vested and are capable of being exercised) to any person. With regard to any Warrants for which the relevant exercise period has not yet commenced, a Warrantholder may only transfer to an affiliate of a Warrantholder. The Warrants and the Warrant Shares may not be sold or otherwise transferred to any person incorporated in, acting through a branch in, located or resident in certain jurisdictions, including Canada, Australia, New Zealand, the Republic of South Africa or Japan unless permitted by the securities laws of the relevant jurisdiction.

Tradability

The Warrants shall not be listed or traded on a recognised stock exchange.

Information and Consent Rights of Warrantholders

The Company shall send to each Warrantholder:

- copies of its annual report and accounts (together with all documents required by law to be annexed thereto) within 120 days of the end of the relevant financial year;
- copies of all interim accounts within 90 days of the end of the relevant half year; and
- copies of every material announcement including statement, notice of annual general meeting and general meeting and circular issued to Shareholders (at the same time as they are issued to the Shareholders).

The Company shall notify each Warrantholder of any proposed reorganisation, merger, sale, takeover offers or schemes of arrangement at the same time as such terms are communicated to Shareholders.

If a general offer is made by or on behalf of the Company for any of its Ordinary Shares, the Company will make an offer in writing to each Warrantholder to purchase the relevant proportion of those Warrants for which the relevant exercise period has commenced.

If an order is made or resolution passed for the winding up or dissolution of the Company for any purpose (except in the case of a reconstruction, amalgamation or scheme of arrangement) the Company will notify the Warrantholders in writing of such order or resolution which will allow a Warrantholder 60 days to participate in any distribution to the holders of Ordinary Shares from the solvent liquidation of the Company.

Warrantholders holding Warrants conferring rights to subscribe for not less than 10 per cent. of the outstanding Warrants are entitled to requisition the Company in writing to convene a meeting of Warrantholders, to which specific procedural requirements apply in respect of notice, quorum and voting. If the Company fails to convene such meeting following such written request, then the Warrantholders holding Warrants conferring rights to subscribe for not less than 10 per cent. of the Warrants shall be entitled to convene such meeting themselves. At any such meeting two or more persons holding Warrants entitling them to subscribe for not less than 25 per cent. of the Warrant Shares in respect of outstanding Warrants shall form a quorum. All questions submitted to a meeting shall be decided on a poll with every Warrantholder holding one vote. The Warrant Instruments confer certain powers on Warrantholders acting by Extraordinary Resolution, including (but not limited to) the power to sanction any arrangement between the Company and the Warrantholders, to sanction any proposal by the Company for the exchange or substitution of the Warrants into other securities, and to appoint a committee to represent the interests of Warrantholders.

Register and Warrant Certificates

All Warrantholders should be entered onto a register of persons entitled to the benefit of the Warrants for so long as any Warrants are outstanding. The Company will replace lost, stolen or destroyed certificates upon payment by Warrantholder of reasonable costs.

4. General Meeting and Resolutions

The Third Resolution and Fourth Resolution are being proposed at the General Meeting as the Board does not have requisite Shareholder authorities to issue the Warrants and disapply pre-emption rights in connection with the issue of the Warrant Shares (if required).

If the First Resolution, Third Resolution and Fourth Resolution are not passed, the Company will be unable to issue the Warrant Shares to the Lenders on exercise of the Warrants pursuant to the terms of the Revised Debt Terms. This will entitle a Lender Majority to exercise their rights to demand immediate repayment of all of the outstanding debt and/or to enforce the Lenders' rights over the security granted by the Group, either by enforcing security over assets and/ or exercising the share pledge to take control of the business. If an event of default occurs and the Lenders accelerate the outstanding debt, the Group will be unable to pay its debts as they fall due. As a result, the Company could be subject to security enforcement, placed into administration or liquidation and shareholders could lose the entire value of their investment as a result of those steps.

PART VII

INDUSTRY

Westwood, whose registered address is at Collins House, Rutland Square, Edinburgh, EH1 2AA, accepts responsibility for the market data, statistics and information set out in Part VII. To the best of the knowledge of Westwood, the information contained in Part VII is in accordance with the facts and contains no omissions likely to affect its import. Westwood is independent of the Company and do not have any material interest in the Company.

Summary

GMS owns and operates a fleet of 13 Self-Elevating Service Vessels (SESVs). SESVs can support the full lifecycle of shallow water Oil & Gas operations and Offshore Wind. The maintenance of installed Oil & Gas and offshore wind infrastructure (Opex spend) is a key market for SESVs, as it is relatively less impacted by commodity price volatility compared to Capex-led markets, such as Oil & Gas greenfield development and exploration.

The SESV market comprises of 4 key asset types: service rigs, jack-up barges, liftboats and wind turbine installation vessels (WTIVs). Liftboats differentiate themselves from service rigs and jack-up barges through self-propulsion, which provides greater mobility and versatility. WTIVs are also self-propelled, but are purpose built for the Offshore Wind Farm (OWF) construction market. GMS' fleet is formed entirely of liftboats and can be categorised into three asset classes (K-Class, S-Class and E-Class) creating a flexible and versatile fleet. Key specifications of GMS' asset base is highlighted in Figure 1.

Figure 1: GMS Asset Overview, Source: GMS Information.

GMS' SESV fleet is primarily used in the Middle East to support Oil & Gas workscopes, and in Western Europe to support OWF workscopes. GMS operates the second largest SESV fleet in the Middle East, with assets that are well specified to market preferences. The fleet meets key specifications for compliance with Middle Eastern National Oil Company (NOC) tendering criteria/preferences:100% self-propelled, 100% 4-legged, relatively young average age and high proportion of DP2 assets. The E-Class also has crane capacities well above the Middle Eastern average. In Western Europe, the E-Class's above average water depth (WD) rating is advantageous as OWFs are increasingly positioned in deeper waters, and the high Personnel on Board (PoB) capability is well suited for the emerging OWF maintenance market. GMS further differentiates itself from its peers (who are competing solely on an "asset-model") through the provision of oilfield services (OFS) related manpower services and the Cantilever system – a cost effective alternative to drilling rigs for workover services.

Global energy demand is expected to increase significantly over the long term (2021-2040), driven by a growing global population and expanding middle class. Proportionally (as a contribution to the overall global energy mix), oil demand is likely to fall over the medium to long term, though growth in the gas sector will offset this. In absolute terms Oil & Gas demand is forecast to grow until 2040, underpinning demand for Oil & Gas related services (e.g. SESVs). In terms of supply, shallow water accounted for c.25% of total Oil & Gas production in 2020 and although expected to decline slightly (c.23% in 2030), it will continue to be the largest source of offshore supply. The Middle East is a key shallow water province, currently accounting for c.35% of global shallow water Oil & Gas production and is expected to see strong growth at c.26% over 2021-2030. Renewables are expected to capture a growing proportion of global energy demand to 2040, filling space left by a shrinking coal sector. Offshore wind is expected to be a key component of the renewables mix, with global offshore wind capacity

seeing a seven-fold increase to 2030. Growth in offshore wind will be led primarily by Western Europe and Asia (China in particular).

GMS' core market is the Middle East where it currently operates 9 liftboats in the UAE, 2 in Saudi Arabia and 2 in Qatar. The Middle East is a resilient Oil & Gas market, with offshore activity levels relatively unaffected by OPEC+ production cuts and lower commodity prices in 2020. Middle Eastern offshore Oil & Gas production is expected to grow by c.16% over 2021-2026, requiring significant greenfield Oil & Gas investment. The region also has a sizeable and ageing fixed platform population (c.681 platforms), with the UAE accounting for c.41% of the population, driving demand for maintenance support via SESVs. A further 73 platforms are at the EPCI stage driving demand for SESVs to support construction activities, particularly in Saudi Arabia. As such the outlook for SESV demand in the Middle East is strong and growing. SESV utilisation is expected to exceed 90% by 2023, creating opportunities for dayrate improvement as utilisation begins to exceed 85%.

GMS has one SESV in Western Europe, currently servicing the OWF market in Germany. Western Europe is the largest and most mature offshore wind market globally, led by the UK (c.40% of current capacity). The region is expected to see significant growth (c.4,800 turbine installations over 2021-2026) with 2026 a crucial year led by large projects in the UK (e.g. Dogger Bank C and Sofia) and nascent markets such as Ireland (e.g. Dublin Array and Clogherhead) and Sweden (e.g. Sodra Midsjobanken and Stora Middelgrund). Recent years have seen the movement of vessels from the region into higher demand markets (e.g. Asia and Middle East) and an increase in vessel layups, reducing supply and supporting utilisation in 2020-2021 at c.83%. Anticipated OWF demand growth is expected to lead to SESV utilisation in excess of 90% in the medium term (2022-2024). The significant ramp up in OWF installations, alongside a growing OWF maintenance market, could lead to a potential SESV supply shortage by 2025/26, leading to utilisation levels potentially exceeding 100%.

Vessel fungibility is a key supply consideration. However, several key challenges could limit vessel movement including cost, customer preference for local SESVs, technical specifications, and local content/regulations. Regional movement could also have a positive short-term impact: as markets across Asia and North America invest heavily in offshore wind, any movement of SESVs into these markets could improve the market balance in GMS' key regions. The impact of newbuild vessels is another key supply consideration. Over 75% of the vessels under construction (as identified by Westwood) are WTIVs, and thus unlikely to impact the supply/demand balance in the Middle East. At least 41% of the newbuilds are expected to be destined for the Asian wind market with a preference for locally flagged vessels. Whilst the destination of the other newbuilds is not currently known, Westwood does not expect overall utilisation metrics to be significantly impacted due to the scale of forecast global SESV demand over the next five years.

In conclusion, GMS is well positioned as a leading SESV contractor, with a fleet of highly competitive and well specified liftboats. GMS' core market, the Middle East Oil and Gas sector, is resilient and expected to see strong growth. With a vessel in Western Europe, GMS is also exposed to the largest, most mature and growing offshore wind market globally. As such, GMS's geographic focus and competitive asset base positions itself well to benefit from two high growth SESV markets.

Overview of Macro-Economic Fundamentals

Global Long Term Energy Demand

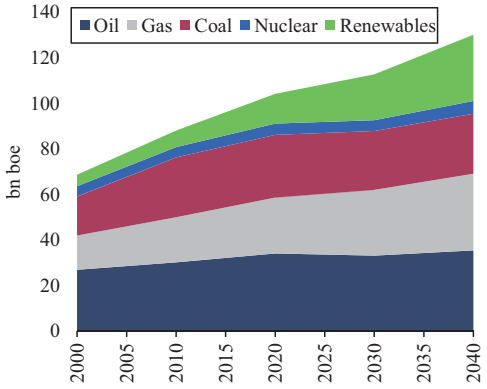


Figure 2: Long Term Global Energy Supply Mix to Meet Demand (BP Busines as Usual Scenario), Source: Westwood (BP).

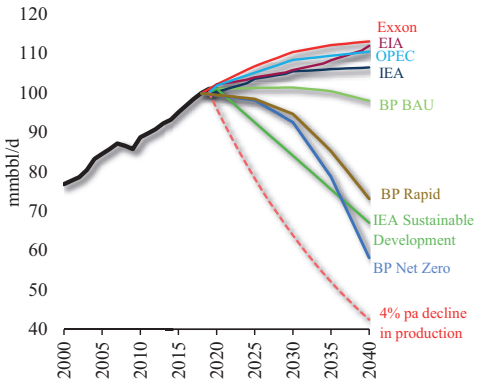


Figure 3: Long Term Global Oil Demand Scenarios, Source: Westwood (OPEC, IEA, EIA, Exxon Mobil).

Long term global energy demand is expected to increase from c.104 bnboe in 2020 to c.130 bnboe by 2040 driven by a growing global population and an expanding middle class (based on BP's 2020 Business as Usual energy outlook). Growth in energy demand is estimated to be largely driven by non-OECD economies, primarily China and India. Renewable energy sources are expected to account for an increasingly significant proportion of the overall energy mix, rising from c.13% in 2020 to c.22% in 2040. Although the Energy Transition momentum (which has gathered pace in recent years), is expected to continue, Oil & Gas demand is expected to grow in absolute terms, reaching c.69bnboe in 2040. Oil & Gas will continue to account for over 50% of the energy mix in 2040 and will continue to play a key role in fulfilling long term energy demand, even in the most ambitious Energy Transition scenario. Thus, continued greenfield and brownfield investments are necessary to stem production declines from existing fields. Without future investments, average decline rates of c.4% per annum would lead to a significant shortfall in Oil & Gas supply.

Global Short Term Oil Demand

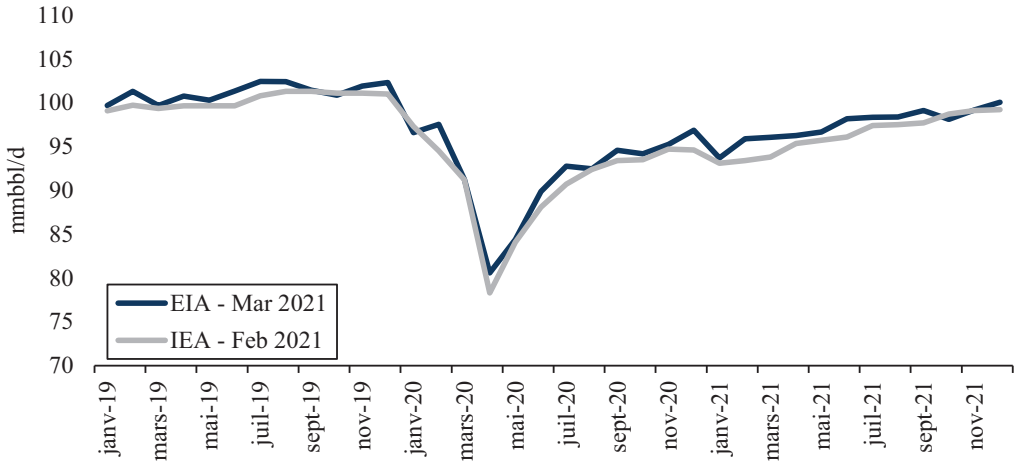


Figure 4: Near-Term Outlook for Global Liquids Demand, Source: Westwood (EIA, IEA).

According to the EIA, global oil demand fell by c.9% in 2020, reaching a low of c.80 mmbbl/d in April 2020 as a result of economic shutdowns related to the Covid-19 pandemic. The sizeable drop in oil demand during March-April 2020 combined with unabated supply resulted in a sharp drop in oil prices, with the global benchmark crude Brent falling to c.$18/bbl in April 2020. The OPEC+ supply cuts alongside a partial recovery in oil demand during Q3 and Q4 2020 subsequently helped to lift oil prices, with Brent reaching c.$50/bbl in December 2020. Oil demand is expected to recover gradually through 2021 and 2022; as national lockdowns are relaxed, global vaccination efforts intensify and economies start to reopen.

Global Oil Supply

Global oil supply is driven primarily by onshore fields, which are expected to account for c.66% of global oil production in 2021. Offshore oil production is expected to account for c.34% of global oil supply in 2021, driven by shallow waters (< 500m). The Middle East is the largest shallow water oil producing region, expected to account for c.37% of global shallow water oil supply in 2021. Growth in Middle Eastern shallow water oil production (c.22% over 2021 to 2030); is expected to drive growth in shallow water oil production at a global level, offsetting declines in regions such as Western Europe and Asia.

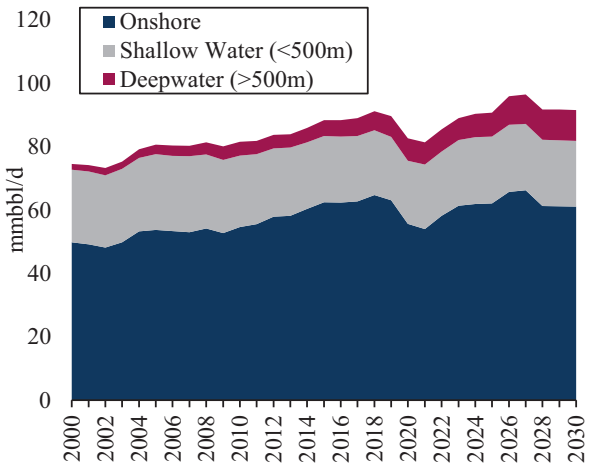


Figure 5: Global Long-Term Oil Production by Source, Source: Westwood.

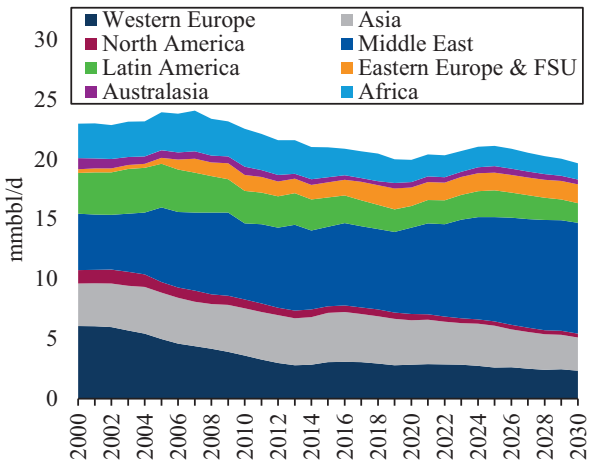


Figure 6: Global Long-Term Shallow Water Oil Production by Region, Source: Westwood.

Global Gas Supply

As with oil, onshore production accounts for c.70% of global gas supply (2021). The offshore domain is expected to account for c.30% of global gas supply in 2021, predominantly from shallow water fields. The Middle East is the largest shallow water gas producing region with c.29% of global shallow water supply in 2021. Middle Eastern shallow water gas production is expected to grow by c.33% over 2021 – 2030, contributing to global shallow water gas production growth. Within the Middle East, Qatar is the largest market accounting for c.59% of the region's shallow water gas production in 2021. The nation is expected to continue increasing its gas production and LNG capacity over the medium to long term.

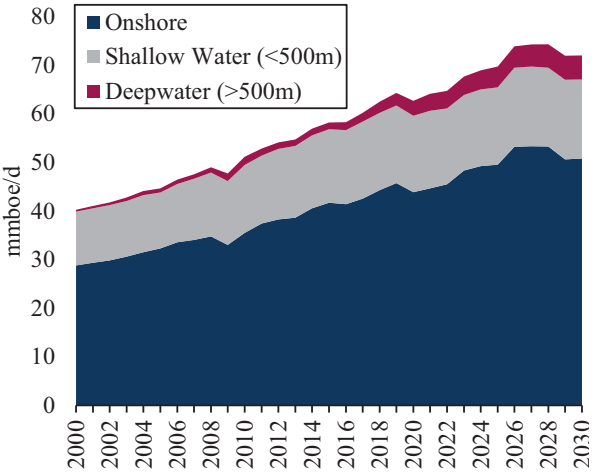


Figure 7: Long-Term Gas Production by Source, Source: Westwood.

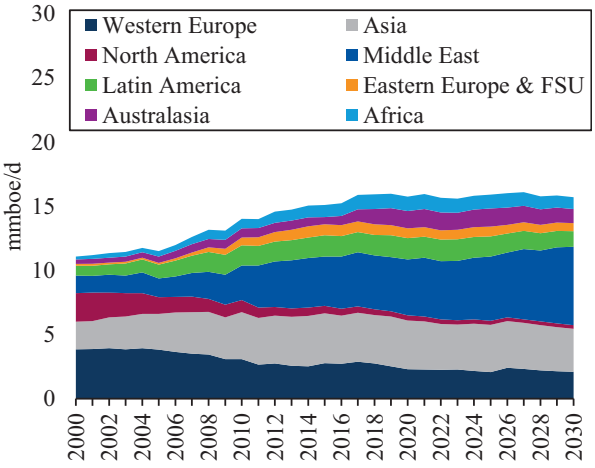


Figure 8: Long-Term Shallow Water Gas Production by Region, Source: Westwood.

Commodity Price (Brent) Scenarios and Outlook

Brent oil prices averaged $64/bbl in 2019 but fell to an average of c.$42/bbl in 2020. Westwood's Base Case Scenario (which underpins Westwood's market outlooks and forecasts) assumes an average of $57/bbl for Brent in 2021, rising to $60/bbl flat from 2022 to 2025. The Brent oil price consensus (from 20 investment banks, corporates and financial institutions) indicates an average of $56/bbl in 2021 rising to $60/bbl in 2024. Westwood's Base Case scenario considers compliance to announced OPEC+ cuts and an expectation that national lockdowns will be relaxed by the second half of 2021. There continues to be some downside price risk in 2021 from potential oil supply growth; driven by poor OPEC+ compliance, lifting of Iranian sanctions, Libyan production growth and weaker than expected oil demand recovery (e.g. if Covid-19 vaccine rollouts are slower than expected).

Upstream Investment Outlook

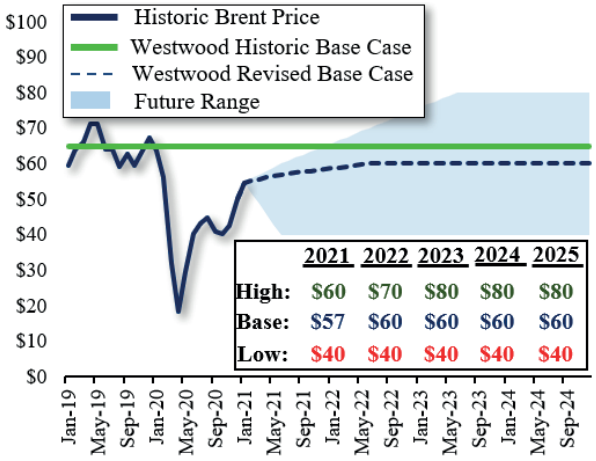


Figure 9: Westwood Brent Price Scenarios, Source: Westwood.

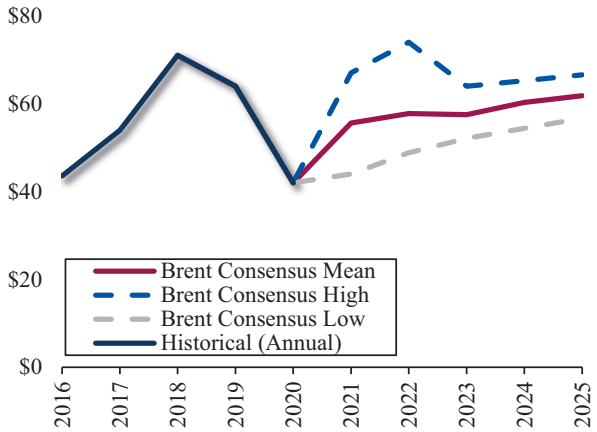


Figure 10: Annual Brent Price Consensus), Source: Westwood (20 Investment Banks, Corporates & Financial Institutions).

Exploration & Production (E&P) Operator capital expenditure (Capex) budgets are contingent on a variety of factors, including anticipated commodity prices, sentiment on demand recovery, access to capital, etc. The demand destruction and corresponding oil price crash in 2020 led many E&P Operators to revise down their original Capex plans, with Saudi Aramco (a key driver of Capex in the Middle East) cutting spending from planned levels of c.$33bn to $25bn. Despite prevailing uncertainties, E&P sentiment has improved in 2021 as a result of strong oil price recovery during Q1'21, leading to modest increases in capital budgets. Saudi Aramco has indicated that its 2021 Capex budget will be c.$35bn, up from c.$25bn in 2020. However, this represents a c.10%-20% drop relative to previous 2021 guidance. Shell (with operations in UAE and Oman) has indicated that Capex will grow from c.$18bn in 2020 to c.$19-22bn in 2021, and Chevron (with operations in the Kuwait-Saudi Neutral Zone and Kuwait) has guided that Capex will grow from c.$13.5bn in 2020 to c.$14bn in 2021. ADNOC has announced a longer-term plan to spend $122bn on Capex between 2021 and 2025, encompassing both onshore and offshore projects. E&P Operators remain focused on maintaining capital discipline and reducing their cash breakeven costs over the medium term. The Middle East is expected to be a key driver of offshore activity and spending in 2021; brownfield projects such as Marjan, Berri, Safaniya (Saudi Arabia) and Al-Shaheen (Qatar), should be key.

Global Offshore Wind Outlook

Offshore wind is a rapidly growing sector, with global installed capacity expected to see a seven-fold increase over 2021-2030, reaching c.315 GW in 2030. Several national governments have set ambitious 2030 offshore wind generation targets including the UK (40 GW), India (30 GW), USA (25 GW) and Germany (20 GW). Key expected offshore wind growth regions include Asia and Western Europe, which are forecast to add c.115 GW and c.90 GW of additional offshore wind capacity, respectively over 2021-2030. Within Asia, key countries include China, South Korea, Taiwan and Japan; though China is expected to be the largest market, accounting for c.60% of Asian capacity installations over 2021-2026. The UK has the highest OWF generation target (both regionally and globally) and based on visible projects such as Hornsea Project Three (c.2.4 GW), Norfolk Boreas (c.1.8 GW) and Norfolk Vanguard (c.1.8 GW) it is expected to be met. Conversely, Germany is forecast to fall short of its 2030 target without further investment. A significant number of turbines will need to be installed to meet global offshore capacity targets, with Westwood's analysis suggesting that c.4,800 turbine installations in Western Europe and over c.7,750 in Asia are likely over 2021-2026. These installations will require construction support, driving opportunities for SESVs. In addition, the rapid expansion of the total installed base of turbines is expected to drive a growing OWF maintenance market, providing further opportunities for SESVs.

Due to the significant growth expected from OWFs in Asia there exists potential opportunities for GMS as the associated rapid SESV growth will require a significant increase in the region's SESV supply. However, in the long term the extra demand will be, at least partly, met by newbuild vessels expected to enter the market, with the region generally having a presence for locally flagged vessels.

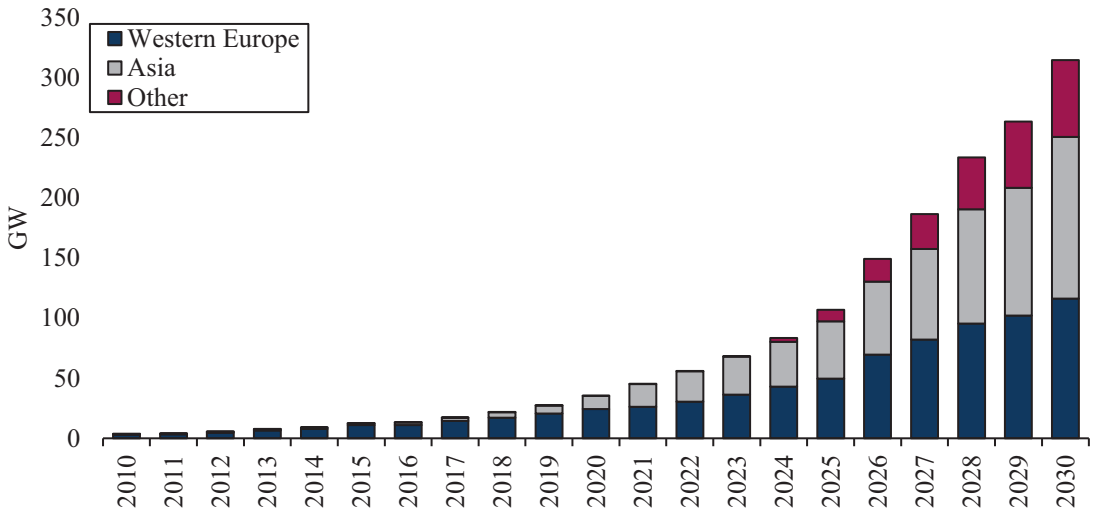


Figure 11: Long-Term Global Offshore Wind Generation Capacity Outlook, Source: Westwood.

Overview of the Global SESV Sector

Type of SESVs

Figure 12: SESV Types & Potential Workscopes, Source: Westwood.

SESVs are support vessels with the ability to elevate on top of movable legs in shallow water depths of up to c.120m. There are four key categories: service rigs, jack-up barges, liftboats and WTIVs.

Service Rigs are older jack-up rigs (typically >30yrs) that have been converted to provide dedicated accommodation support services. They lack self-propulsion and require marine support to move to location.

Jack-up barges are self-elevating platforms aimed at providing accommodation and maintenance support to the Oil & Gas and OWF markets, however they also lack self-propulsion, requiring external mobilisation support.

Liftboats are similar to jack-up barges but are differentiated due to being self-propelled, providing greater mobility and versatility. Liftboats typically feature smaller crane and accommodation capacities than other types of SESVs but larger designs have become increasingly popular in certain markets.

WTIVs are also self-propelled, but purpose built for the installation of OWF infrastructure such as turbines and foundations. These units typically boast a large deck and crane capacity.

SESVs: Differentiation to Other Offshore Marine Sectors

Asset Type	Jack-Up Drilling Rigs	Self-Elevating Support Vessels	Offshore Support Vessels
Global Fleet Size	513	190 (exc. USA)	5,500+
% Ownership by Top 10	c.46%	c.50%	c.22%
Fragmentation	Medium	Medium/Low	Very High
O&G Exploration	High Exposure	Minimal Exposure	High Exposure
O&G Development	High Exposure	Some Exposure	High Exposure
O&G Maintenance	Some Exposure	High Exposure	High Exposure
O&G Decom	Minimal Exposure	Some Exposure	Some Exposure
OWF Development	Minimal Exposure	High Exposure	Minimal Exposure
OWF Maintenance	Minimal Exposure	High Exposure	Minimal Exposure

Figure 13: SESVs vs. the Wider Offshore Marine Sector, Source: Westwood.

The SESV sector does not face the same levels of structural oversupply as seen in the offshore support vessel market. This is largely due to a more consolidated commercial landscape and historic scrapping.

SESVs are highly versatile and cost-effective assets that can service the lifecycle of both the Oil & Gas and offshore wind industries. SESVs are particularly important in life of field operations encompassing ongoing maintenance and asset integrity of offshore platforms as well as OWF maintenance. Maintenance workscopes are often periodic campaigns that require a significant influx of personnel that are supported and accommodated by SESVs. The focus on life of field operations means that SESVs typically have low exposure to Capex cycles (e.g. Oil & Gas greenfield development and exploration) which are generally more impacted by oil price volatility.

WTIVs play a vital role in the construction phase of offshore wind farms and are typically used for the installation of turbines and foundations as well as heavier transformer station platforms. Liftboats and, to a less extent WTIVs, are also used for maintenance of existing OWFs providing mobile accommodation support. WTIVs are also differentiated from other SESV asset classes due to their ability to command premium dayrates of up to 2-4 times greater than lower specification SESVs (depending on market and workscope).

Global SESV Footprint

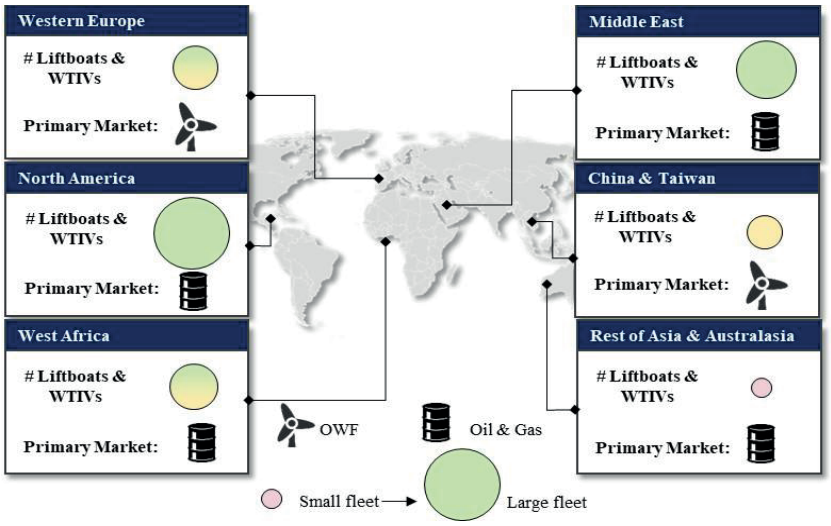


Figure 14: Global Self-Propelled SESV Footprint, Source: Westwood.

The versatility of self-propelled SESVs (Liftboats & WTIVs) across the Oil & Gas and OWF value chain is reflected in the geographic distribution of vessels. The Middle East offshore energy landscape relates to Oil & Gas, with significant numbers of SESVs supporting the sector. In Western Europe and Asia, the primary market relates to the rapidly expanding OWF sector and the emergence of a maintenance market for OWFs. It should be noted that Western Europe and Asia also have a mature Oil & Gas sector. North American demand is driven by shallow water Oil & Gas production in the Gulf of Mexico, however there is a nascent offshore wind sector developing. Whilst North America is a large SESV market, these are primarily very small liftboats unsuitable for other markets and the Jones Act limits the opportunity for foreign vessels in the fledgling OWF market.

Overview of Key GMS Markets: Middle East

Middle East: Offshore Oil & Gas Market Outlook

The Middle East is GMS' core geography with 12 active SESVs located in the region (all liftboats). 8 are currently in the UAE, 2 are located in Saudi Arabia and 2 are in Qatar.

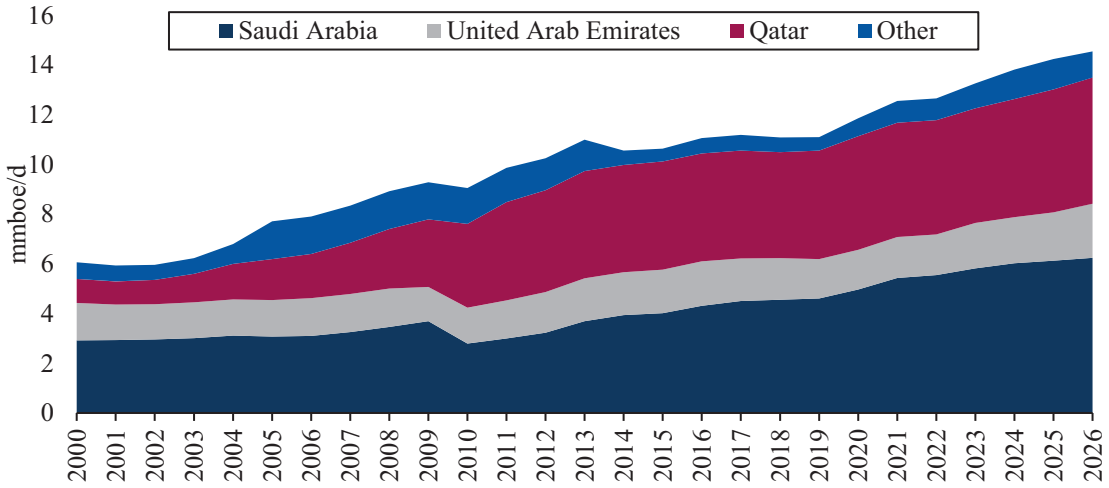


Figure 15: Middle East Offshore Oil & Gas Production Outlook. Source: Westwood.

The Middle East is a significant petroleum province, containing c.48% of global oil reserves and c.39% of global gas reserves according to the EIA. The region is expected to contribute c.33% of global oil production and c.15% of global gas production in 2021.

The offshore energy domain in the Middle East is currently composed entirely of Oil & Gas and was largely unaffected by OPEC+ production cuts in 2020. Westwood expects c.12.6mmboe/d of production in 2021 from offshore fields in the Middle East, of which over 90% is expected to come from Saudi Arabia, the UAE and Qatar. Over the forecast period (2021 – 2026), Middle Eastern offshore Oil & Gas production is expected to grow by c.16% to a total of c.14.5mmboe/d, with Saudi Arabia accounting for c.40% of the regional growth. The UAE and Qatar will also contribute to growth, with production from these countries expected to grow by a collective c.1.5mmboe/d between 2021 and 2026. Almost all (c.97% in 2021) offshore Oil & Gas production in the Middle East comes from shallow waters (minor deepwater production exists in Israel). Additional deepwater production exists in Egypt, however Westwood includes this under the North Africa region.

The Middle East is generally characterised by the prevalence of NOCs including Saudi Aramco (Saudi Arabia), Qatar Petroleum (Qatar) and ADNOC (UAE). NOCs typically operate on longer investment cycles than international oil companies (IOCs), as the Oil & Gas sector underpins many national economies. As such, NOC capital budgets have historically been less impacted by commodity price volatility, as investment decisions are based on both the economic attractiveness of projects as well as social, political, economic, and strategic considerations. However, in 2020 the significant demand destruction and fall in commodity prices induced by COVID-19, led to some degree of capital rationalisation in the Middle East. 2021 onwards should, however, see improvements; Saudi Aramco has indicated plans to boost Capex in 2021, increasing from c.$25bn in 2020 to c.$35bn in 2021 and ADNOC has announced a longer-term plan of $122bn Capex over 2021-2025. Although Middle Eastern NOCs typically enforce stringent pre-qualification processes and criteria for prospective supply chain contractors, contract awards are often far longer in duration than in other parts of the world.

Country	# Platforms	Avg. WD	Avg. Age	kboepd per platform	Platforms at EPCI
United Arab Emirates	281	32	34	6	0
Saudi Arabia	179	35	16	30	55
Qatar	201	44	26	22	18
Kuwait	17	31	24	11	0
Oman	3	63	14	2	0
Total	**681**	**36**	**26**	**18**	**73**
Iran	*155*	*49*	*21*	*2*	*2*

Figure 16: Middle East Platform Infrastructure Base (as of 2021), Source: Westwood.

Offshore production growth across the Middle East will require significant investment from E&P Operators across both greenfield and brownfield developments. Westwood's analysis indicates that 22 new offshore platforms are expected to be completed by the end of 2021 (excluding Iran), including 11 platforms at the Berri Field (Saudi Arabia), 4 at the Safaniya Field (Saudi Arabia) and 2 at Al-Shaheen (Qatar). In total, Westwood has identified 73 platforms (c.75% of which are in Saudi Arabia) that are undergoing EPCI in the Middle East (excluding Iran). All should be installed in water depths of <80m, the upper limit of GMS' E-Class liftboats. These platforms are all due to be installed over the 2021-2024 period, providing robust demand for SESVs and other services. While new platform installations are a key driver of SESV demand (for construction related services), the existing platform base drives significant demand for services such as maintenance, well servicing (workovers) and decommissioning – important workscopes for SESVs. Westwood's analysis indicates that there are currently 681 fixed platforms installed in the Middle East (excluding Iran), with an average age of c.26 years: the large population of older platforms is likely to drive significant requirements for operations and maintenance support. In addition, these platforms are situated, on average, in water depths of c.36m, and therefore accessible to all of GMS vessels (K, S and E classes).

Westwood's analysis indicates that spending on offshore Drilling and Well Services (DWS) and Oil Field Equipment (OFE) in the Middle East was relatively resilient over 2019-2020. Spend declined by c.12% over 2019-2020, well below the c.35% drop seen globally. This is partially due to the longer-cycle strategic planning displayed by NOCs relative to public companies. The decline in Middle Eastern offshore DWS and OFE spend in 2020 was primarily driven by project suspensions and contract re-negotiations as opposed to widespread contract cancellations. 2021 is expected to see Middle Eastern DWS and OFE spending recover to c.$16bn (+c.15% relative to 2020), largely due to spend deferred from 2020. Saudi Arabia is expected to account for c.42% of regional offshore spend over 2021-2026, primarily driven by OFE spend relating to projects such as Marjan and Safaniya. Qatar is expected to account for c.33% of regional DWS and OFE spend over 2021-2026, driven by fields including North Field & Bul Hanine. Over the 2021-2025 period, Westwood expects c.$90bn to be spent on offshore DWS and OFE in the Middle East, with annual spend reaching c.$20bn in 2025. OFE is expected to account for c.59% of the spend. The strong growth in expenditure, and corresponding activity should support the region's Oil & Gas supply chain, including demand for SESVs.

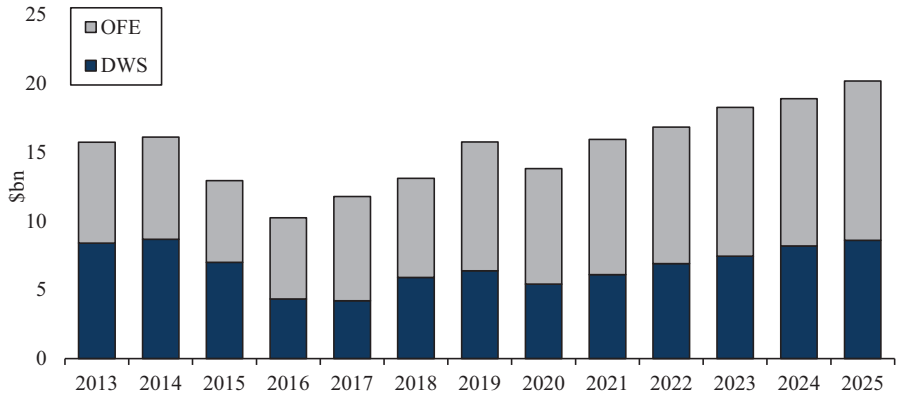


Figure 17: Middle East Offshore Drilling and Well Services & Oil Field Equipment Spend, Source: Westwood.

Middle East: Key Countries

Middle Eastern offshore Oil & Gas activity is dominated by Saudi Arabia which is expected to account for c.43% of regional Oil & Gas production over 2021-2026. Of the 73 identified platforms currently at EPCI stage in the Middle East (excluding Iran), 55 are situated in Saudi Arabia, with key projects including Marjan, Berri Incremental Development Project and Safaniya Phase VII. In addition, Saudi Arabia has 11 platforms undergoing FEED & Tender, projects that will drive longer-term demand for SESV services. Whilst Saudi Arabia currently contains just c.26% of the region's (excluding Iran) platform population, its share is expected to increase to c.31% by 2023. The Arabiya/Hasbah, Zuluf, Marjan and Karan fields collectively account for >50% of the current installed platform base in Saudi Arabia, with the average age of platforms related to Zuluf and Marjan exceeding 20 years. Older platforms such as these are likely to drive considerable demand for maintenance services, which can be supported by SESVs.

Qatar is expected to account for c.36% of regional offshore Oil & Gas production over 2021-2025, (predominantly gas). Qatar has a large installed base of fixed platforms – 201 units that represent c.30% of the regional (excluding Iran) total. In addition, 18 platforms, predominantly relating to the North Field, are undergoing EPCI, with a further 20 platforms at the FEED & Tender stage; leading to a healthy demand outlook for SESVs across both construction and maintenance services.

Other significant countries in the Middle East include the UAE, Kuwait and Oman. Collectively these countries account for 301 installed platforms, of which >90% (281) are situated in the UAE. The UAE's installed platform base has a high average age of c.34 years, with some platforms at the Lower Zakum field over 50 years old. As a result, the UAE is likely to be a significant driver of demand for maintenance services in the region. Kuwait and Oman also have older platforms (e.g. Khafji in Kuwait where platforms have an average age of c.26 years and Bukha in Oman which is 27 years old). Although these assets are also likely to require maintenance services, the number of installed platforms is relatively low. No platforms are currently undergoing work in the UAE, Kuwait or Oman., though 16 platforms are at FEED & Tender stage in the UAE.

Middle East: SESV Market Outlook

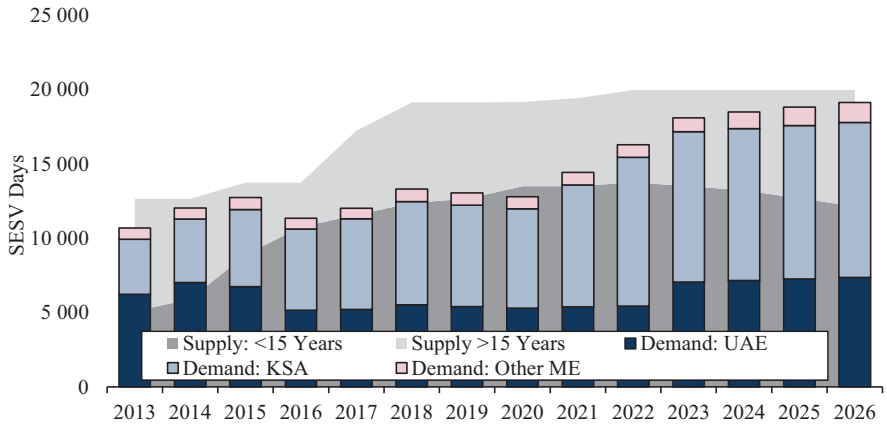


Figure 18: Middle East SESV Supply & Demand. Source: Westwood.

Westwood's analysis suggests that Middle Eastern SESV supply grew significantly over 2016-2018, driven by the comparative resilience of SESV demand relative to other regions and the introduction of several newbuild vessels. Currently, 85 SESVs are either active, laid-up or on order in the Middle East. Liftboats account for the largest segment, with 57 active, 6 laid-up and 1 on order. There are also 21 jack-up barges in the Middle East (19 active and 2 laid-up). Liftboats are differentiated relative to jack-up barges by virtue of being self-propelled and their ability to work on a wider range of Oil & Gas workscopes. Westwood expects SESV supply to remain relatively flat over 2021-2026, with the majority of global newbuild vessels expected to be destined for offshore wind markets in Western Europe and Asia. As a result, the proportion of vessels in the region that are >15 years is expected to increase, creating a larger supply of older and therefore less competitive vessels.

Demand for SESVs in the Middle East is expected to grow from c.14,400 days in 2021 to c.19,200 days in 2026 (c.33% growth). Saudi Arabia is expected to account for c.56% of regional demand over the forecast and will see the greatest growth, underpinned by maintenance of the large fixed platform base as well as EPCI demand for primarily brownfield projects such as Marjan and Safaniya. The UAE is expected to drive c.38% of regional SESV demand over 2021-2023, driven primarily by maintenance support related to its existing platform population. Qatar is the only other country in the region with a meaningful demand for SESV services over the forecast period.

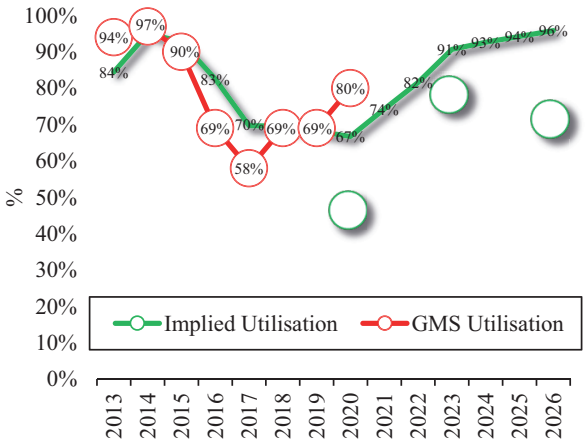


Figure 19: Middle East SESV Utilisation Outlook. Source: Westwood.

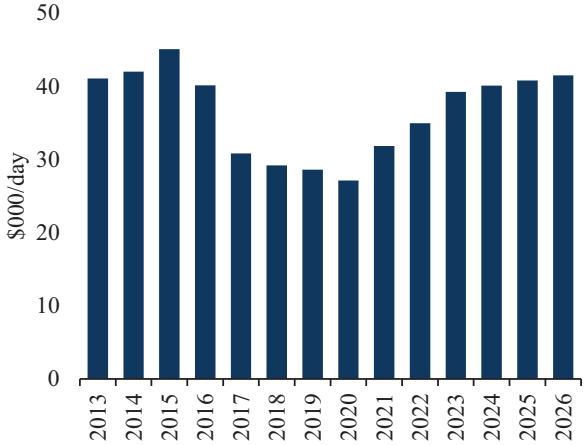


Figure 20: Middle East SESV Day Rate Outlook. Source: Westwood.

SESV supply and demand balance is the key driver of forecast vessel utilisation and dayrates. The Middle East saw average utilisation rates of c.67% in 2020, with GMS outperforming the regional average by achieving c.80% utilisation. SESV supply/demand is expected to tighten over 2021-2026, driven by growing demand and relatively constant supply. As a result of this tightening, utilisation is expected to grow from an average of c.74% in 2021 to c.82% in 2022 before exceeding 90% from 2023 onwards. This growth in utilisation is expected to drive growth in average SESV dayrates, with opportunities for dayrate renegotiations typically expected once utilisation exceeds c.80-85%. Westwood's analysis suggests SESV dayrates could average c.$32,000 in 2021, growing to c.$41,000 by 2026.

The highest dayrates throughout the forecast period are likely to be achieved by the most competitive SESVs, with E&P Operators (primarily NOCs) expressing strong preference for younger vessels as well as vessels that have 4 legs, are self-propelled and have DP2 capabilities. GMS is well positioned, with a current average fleet age of c.10.6 years. Over the forecast period, c.67% of GMS' fleet will be <15 years old in 2023, and c.50% will be <15 years old in 2025, thereby the majority of GMS' existing fleet will still fulfil the age preference of regional NOCs. In addition, 100% of GMS Middle Eastern fleet is both 4-legged and self-propelled, with c.42% of vessels rated as DP2. As a result of these highly competitive fleet specifications, GMS is well positioned to benefit from positive market dynamics relative to its competitors.

Westwood has identified 5 liftboats and 10 jack-up barges currently active that are 38+ years old. When these vessels come off their existing contract/s, they are likely to be the least competitive for future work and are therefore potential candidates for stacking/scrapping, especially considering the 15 year age limit preference from regional NOCs. In addition, vessels that are currently laid-up (6 liftboats and 2 jack-up barges) are likely to incur reactivation costs. Reactivation costs typically increase the longer a vessel is laid-up and could become prohibitively high, driving decisions to scrap vessels. Vessel scrapping would serve to reduce overall SESV supply in the Middle East, though it should be noted that the Middle East has seen little SESV scrapping in recent years, and Westwood does not see direct evidence of upcoming vessel scrapping. Considering this, and the 1 liftboat on order (the Vahana Arjun), Westwood expects SESV supply to remain relatively flat in the Middle East over 2021-2026.

Middle East: Other Considerations

Growing demand for SESVs in the Asian market has led some vessel owners to consider moving vessels from the Middle East (and Western Europe) into Asia, with recent examples including Zakher Marine's QMS Gladiator liftboat and Jack-Up Barge BV's JB118 jack-up barge. Although several barriers exist to international mobilisation – namely costs, local content requirements, technical specifications and regional vessel preference, these barriers can be overcome. Further movement of tonnage out of the Middle East, could result in reduced supply and higher utilisation and day rates (contingent on vessel specifications). However, preference for local vessels, and a significant number of newbuild vessels that are destined for Asia suggests that an exodus of vessels from the Middle East is unlikely in the medium to long term.

GMS Fleet Positioning and Competitive Landscape: Middle East

GMS and Competitor Fleet Size

Westwood has identified 76 active SESVs in the Middle East region, of which 57 (75%) are liftboats and 19 (25%) are jack-up barges. There are an additional 8 vessels laid-up (6 liftboats, 2 jack-up barges) and 1 vessel on order. The market is fairly consolidated with the seven largest contractors (including NPCC and Saudi Aramco's internal capacity) accounting for c.67% of the total fleet.

GMS currently operates a fleet of 13 SESVs within the Middle East region, all of which are liftboats and currently active. This places GMS as the second largest SESV contractor in the region. Zakher Marine (ZMI) is the only contractor with a total fleet in the Middle East larger than GMS, at 16 SESVs, composed of 15 liftboats and 1 jack-up barge, all of which are currently active. The third largest SESV contractor in the region is Seafox with a fleet of 8 SESVs, however Seafox's fleet is formed mostly of jack-up barges (6 out of the 8 SESVs) which do not have the same mobilisation advantages as liftboats.

Other key competitors, based on fleet size, include OML and Ezion. However, Ezion has recently sold of a number of its global assets (as of March 2021 Ezion's Middle East assets continue to remain under Ezion ownership). NPCC and Saudi Aramco have fairly sizeable fleets (7 and 5 vessels respectively) but are not considered key competitors as their fleets are used for in-house / domestic activities only.

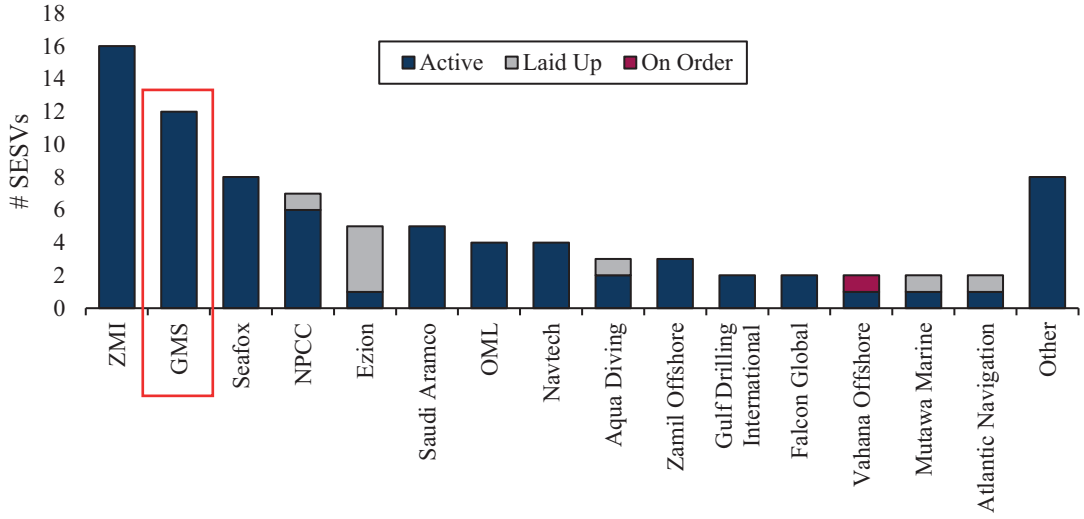


Figure 21: Middle East SESV Fleet Breakdown by Contractor – All SESVs, Source: Westwood.

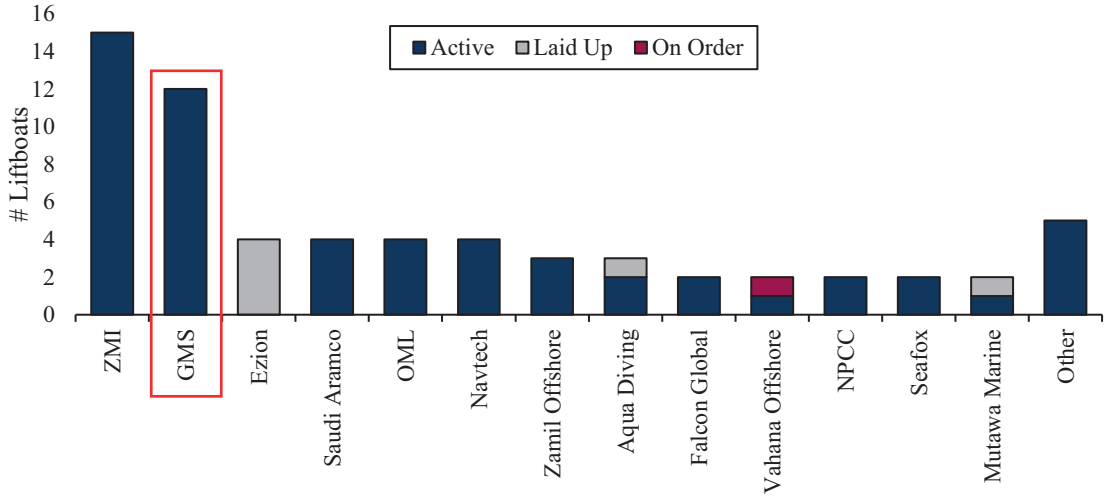


Figure 22: Middle East SESV Fleet Breakdown by Contractor – Liftboats, Source: Westwood

Key Specifications and NOC Procurement Criteria

SESV competitiveness within the Middle East can be determined by key criteria that are of increasing importance to the regional NOCs such as Saudi Aramco, ADNOC and more recently, Qatar Petroleum (inclusive of

subsidiaries such as Qatar Gas). A young, self-propelled (i.e. liftboats), 4-legged and DP2 equipped fleet will be the most competitive given NOC preferences. GMS is well positioned considering:

- Average age of 10.6 years for the fleet (particularly the E and S-Class vessels),
- 100% of the fleet is self-propelled and 4-legged,
- A high proportion of the vessels are DP2 equipped (100% of E-Class and S-Class vessels).

GMS' fleet is composed entirely of liftboats which is a key competitive advantage. Liftboats provide a cost advantage over jack-up barges, as mobilisation costs are lower for self-propelled assets which do not require supporting vessels during mobilisation. This creates a significant value proposition for the GMS fleet relative to competitors with non-propelled assets, such as Seafox, particularly in the context of higher margin well services contracts.

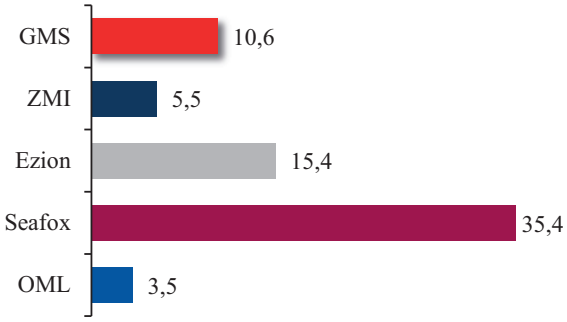


Figure 23: GMS and Key Competitor Fleet Average Age (Years), Source: Westwood, Company Reports.

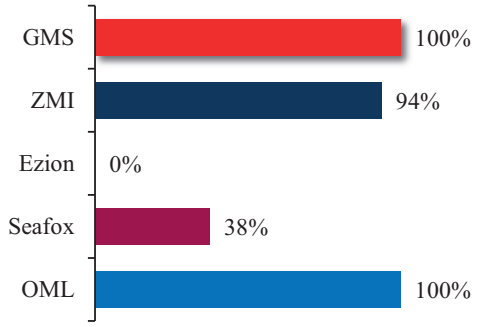


Figure 24: GMS and Key Competitor Fleet % 4 Legs, Source: Westwood, Company Reports.

NOCs are increasingly requesting that vessels be aged <15 years through the duration of the contract period. As such, older vessels will be much less competitive for NOC tenders. The GMS fleet rates well in terms of age with a total average age of c.10.6 years. When considering GMS's different asset classes, the S-Class and E-Class compare most favourably; S Class vessels have an average age of c.5.7 years and the E Class vessels in the region have an average age of c.7.3 years, both well below the regional average age of c.15.4 years. In terms of key competitors ZMI and OML also have a young fleet (5.5 and 3.5 years respectively). However, the Seafox fleet has a very high average age (35.4 years), potentially limiting its competitiveness on key NOC tenders.

Another key procurement criterion for Middle Eastern NOCs is the requirement for SESV units to have four legs (as opposed to three legs). All of GMS' fleet meet this criterion, and all of OML's fleet, compared to c.94% of ZMI's fleet (all but one vessel), 38% of Seafox's fleet and 0% of Ezion's fleet. GMS also compares favourably on this compared to the total Middle Eastern SESV fleet – c.66% are classed as 4-legged.

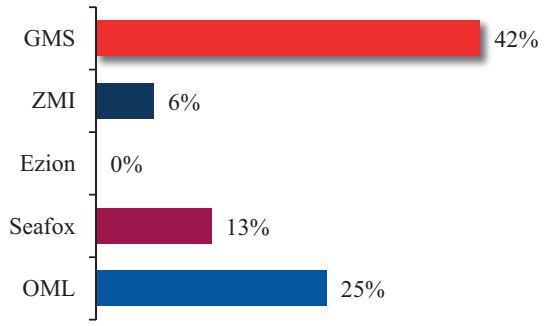


Figure 25: GMS and Key Competitor Fleet % DP2, Source: Westwood, Company Reports.

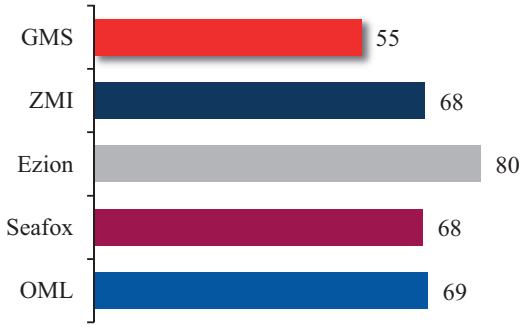


Figure 26: GMS and Key Competitor Fleet Average WD (m), Source: Westwood, Company Reports.

Dynamically positioned (DP) vessels automatically maintain their position through the vessel's propellers and thrusters, allowing vessels to keep an accurate and fixed position. There is a growing emphasis from regional NOCs for assets to be rated as DP2, which provides greater redundancy than DP1 systems. c.42% of GMS' fleet in the Middle East is equipped with DP2, which is higher than ZMI (c.6% of its fleet), Seafox (c.13%), OML

(c.25%) and Ezion (0%), based on visibility on vessel specifications. GMS' fleet also scores above the general Middle Eastern fleet, where c.16% has been identified as being DP2 equipped (based on visibility). It is only the GMS K-Class fleet that is not DP2 equipped; 100% of the S-Class and E-Class have DP2 rating.

The majority of platforms in the Middle East are in very shallow waters (average of c.36m WD for installed platforms in the region, excluding Iran), making the GMS fleet well suited to the region due to its average WD rating of 55m. Having a diverse fleet which includes some vessels with a relatively high WD capability ensures that few fields are off limits and in this aspect GMS is also well positioned, as the Evolution and Enterprise vessels have a maximum WD rating of 80m.

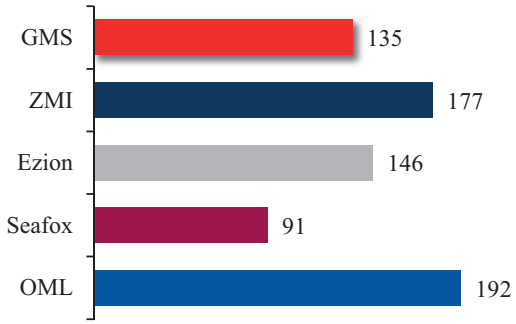


Figure 27: GMS and Key Competitor Fleet Average Crane Capacity (MT), Source: Westwood, Company Reports.

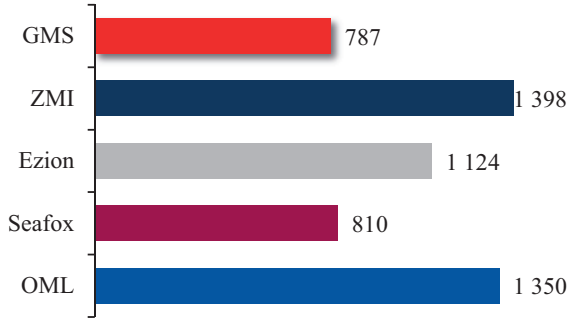


Figure 28: GMS and Key Competitor Fleet Average Deck Space (M²), Source: Westwood Analysis, Company Reports.

Other key specifications for SESVs include the crane capacity and deck space, as these specifications can determine the type of work/workscope that the vessel can undertake. Although the average for GMS' fleet is slightly lower than some of the key competitors such as ZMI, it is generally well specified, particularly considering the versatility and value proposition that comes with the provision of three asset classes. Whilst the K-Class are fairly small vessels with an average crane capacity of 45 MT, and deck space of c.675m², the E and S-Class are highly specified with larger crane and deck spaces. The E-Class, in particular, have a crane capacity of 200-400 MT – well above the regional average of 174 MT and well above that of the key competitors. Westwood has only identified two SESVs in the region with a higher crane capacity than the GMS Enterprise's 400 MT crane.

In summary, GMS has a sizeable fleet in the Middle East that is well specified to the needs of the market, particularly given NOC preference for self-propelled, 4-legged, young, DP2 rated vessels. The three different asset classes, with different water depth, crane capacity and deck space ratings, also provide a degree of versatility to the fleet. The GMS fleet is highly competitive not only against the key competitors in the region (e.g. ZMI), but also regional averages, as illustrated below.

The competitiveness of GMS' fleet is key to the company being able to secure 80% utilisation in 2020, despite market conditions.

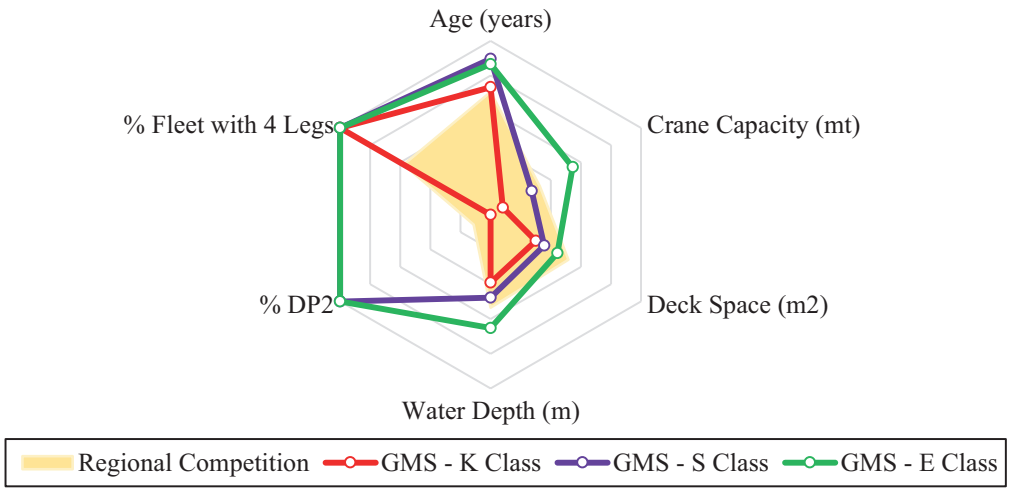


Figure 29: GMS Middle East Fleet (K, S & E Class) Compared to the Regional Average (Regional Average Excludes GMS Fleet), Source: Westwood, Company Reports.

Other Differentiating Factors

GMS also differentiates itself from its peers (who are competing solely on an "asset-model'), with the provision of OFS related manpower services and the Cantilever system which is a cost-effective alternative to drilling rigs for workover services. These differentiated factors enable GMS to potentially secure higher margins and dayrates. The concept has been proven recently on a contract with Qatar Petroleum, which should help to generate interest from other regional NOCs. It is Westwood's understanding that ADNOC is also currently enquiring into the system.

Overview of Key GMS Markets: Western Europe

Western Europe: Overview

GMS has one SESV in Western Europe, the E-Class GMS Endeavour, which is currently operating in the Netherlands.

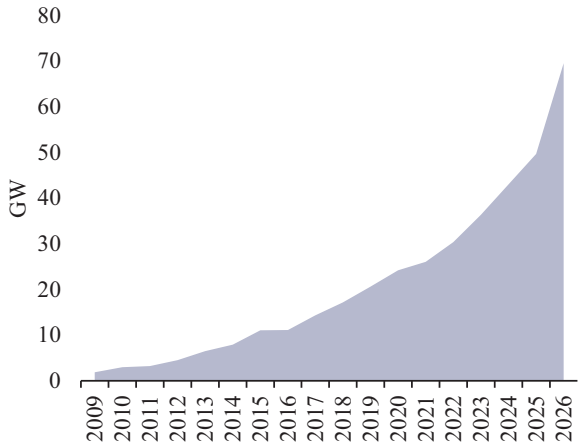


Figure 30: Western Europe Offshore Wind Cumulative Capacity, Source: Westwood.

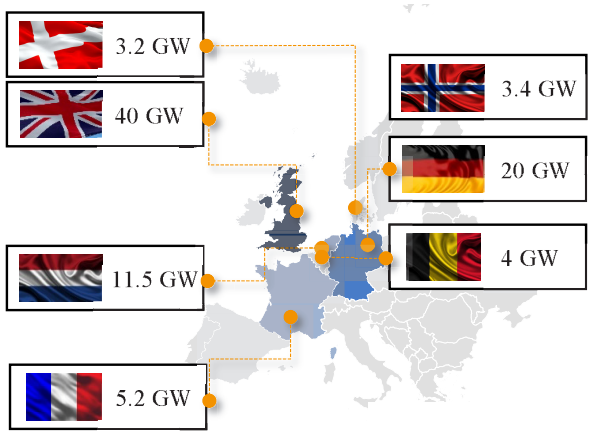


Figure 31: 2030 Offshore Energy Targets by Country, Source: Westwood.

Activity in Western Europe's Oil & Gas sector is expected to be muted over the medium to long term. Due to a focus on the Energy Transition, climate change and net zero ambitions from various countries, the region is expected to see significant growth in the OWF sector. Therefore, from the perspective of the SESV market, the OWF sector provides a far greater opportunity, and is the focus of Westwood's analysis.

Western Europe is the largest and most mature offshore wind market in the world, with the first OWF installation in 1991 (Denmark). Current Western Europe OWF capacity is c.26 GW, accounting for almost 60% of global OWF capacity. Capacity in Western Europe is expected to reach close to c.70 GW by 2026, with an ambition to reach c.88 GW cumulative capacity by 2030 across Denmark, the United Kingdom, France, the Netherlands, Norway, Germany and Belgium.

Western Europe is predominantly characterised by an open and competitive marketplace, with 95 OWF Developers controlling the 122 OWF developments that are currently online. The top-5 OWF Developers by number of operational OWF sites are Ørsted, Vattenfall, RWE, European Energy and C-Power, which collectively control c.22% of operational OWF sites. The remaining 97 sites are controlled predominantly by smaller OWF Developers that operate 1 or 2 sites each. A further 10 OWF developments are currently under construction in Western Europe. Vattenfall is the Developer of 2 sites, with the remaining 8 sites operated by 8 separate companies.

Western Europe: Offshore Wind Market Outlook

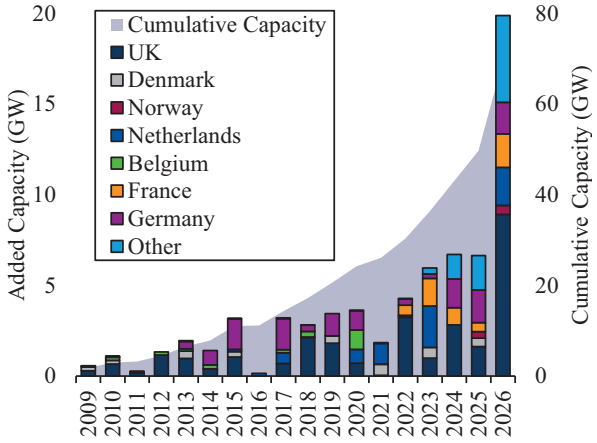


Figure 32: Western Europe Offshore Capacity Installations by Country & Cumulative Capacity, Source: Westwood.

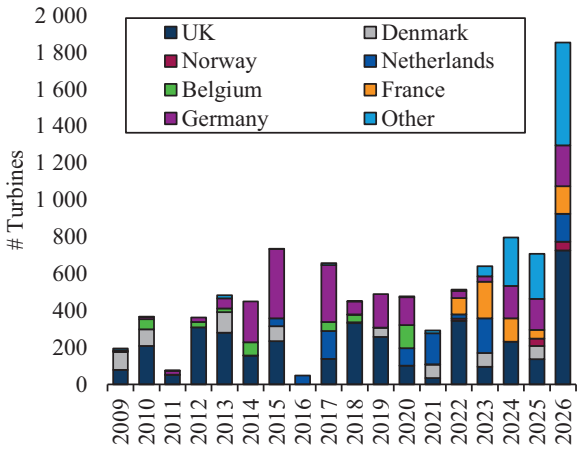


Figure 33: Western Europe Turbine Installations by Country, Source: Westwood.

The Western Europe OWF market is expanding rapidly with the turbine population expected to double over the next 5 years. Westwood's analysis indicates that Western Europe is likely to see c.45 GW of capacity installations over 2021-2026, driven by the installation of c.4,800 turbines across a total of 100 offshore wind sites. A significant proportion of turbine and capacity additions are due to come online in 2026, primarily associated with major projects including Dogger Bank C, Sofia, Hornsea 3 and East Anglia 1-3 in the UK, Baltica 2 in Poland, and Stora Middelgrund in Sweden. Greenfield investment is a significant driver for SESV demand, (particularly for WTIVs), however as OWFs mature & the total installed asset base expands, the OWF maintenance sector is expected to grow. Maintenance becomes increasingly important with age and c.37% of all OWFs in Western Europe will be over 10 years old by 2026. New OWFs are steadily shifting towards deeper water, however c.72% of all OWFs will be in water depths of less than 40m in 2026 making them accessible to all GMS vessel classes.

Western Europe: Key Countries

The UK currently has the largest cumulative OWF capacity in Western Europe at c.10.5 GW in 2021, c.40% of regional installed capacity. This is forecast to grow further as the country installs 18.6 GW of capacity from 2021-2026. The forecast for UK greenfield developments includes 8 projects that each have 1 GW or more of capacity, including Dogger Bank A, B & C, Sofia and East Anglia Three. The UK is expected to add c.1,570 OWF turbines over 2021-2026, accounting for c.33% of the expected new installations in Western Europe. As one of the most mature offshore wind markets with the largest installed capacity in the region, the UK represents a significant future OWF maintenance market for SESVs.

Other major markets in Western Europe include Germany, the Netherlands and France. Collectively, the countries are expected to account for c.36% of new capacity installations over 2021-2026 and c.1,771, or c.37%, of new turbine installations in the region over the period.

Western Europe: Key OWF Trends

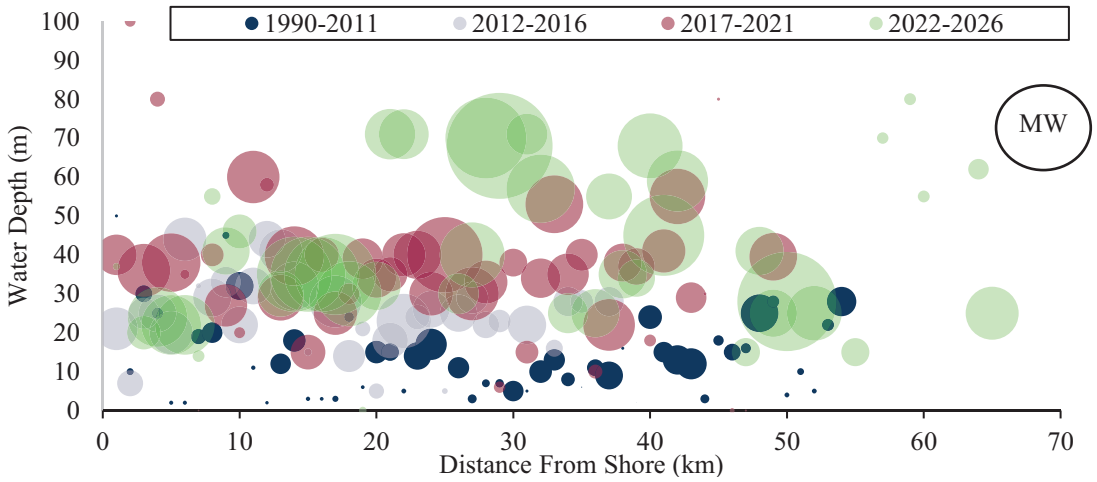


Figure 34: OWF Development Benchmarking, Source: Westwood.

In Western Europe OWFs are moving into deeper waters and further from shore, thereby increasing the complexity for engineering, equipment and installation services and the need for high specification SESVs during construction. Average WD increased to 30m in the 2021 period, from c.18m in 2011. Despite the increase, the average WD will remain within SESV operating range and within GMS' E-Class capabilities. Hywind Tampen (Norway), a floating OWF expected to come online in 2022, will be the deepest OWF in Western Europe, with some sections of the development in 300m of water. This project is an outlier compared to an average of 58m WD for installations between 2021-2026.

The 2022-2026 period is expected to see installations with the greatest average distance from shore (c.40 km), a significant increase compared to pre-2010 installations (average distance from shore of c.10 km). OWF developers are pushing further offshore for larger projects, with 4 future OWF farms expected to be >100 km from shore. These projects include Dogger Bank (UK), Hywind Tampen (Norway), Apollon (Germany) and Hornsea ph.4 (UK).

The average generation capacity of OWF farms has also been increasing significantly. Over 2017-2021 installations had an average capacity of c.282 MW, this is expected to increase to c.481 MW over 2022-2026 period, as both the average turbine capacity and number of turbines per development increases.

Western Europe: SESV Market Outlook

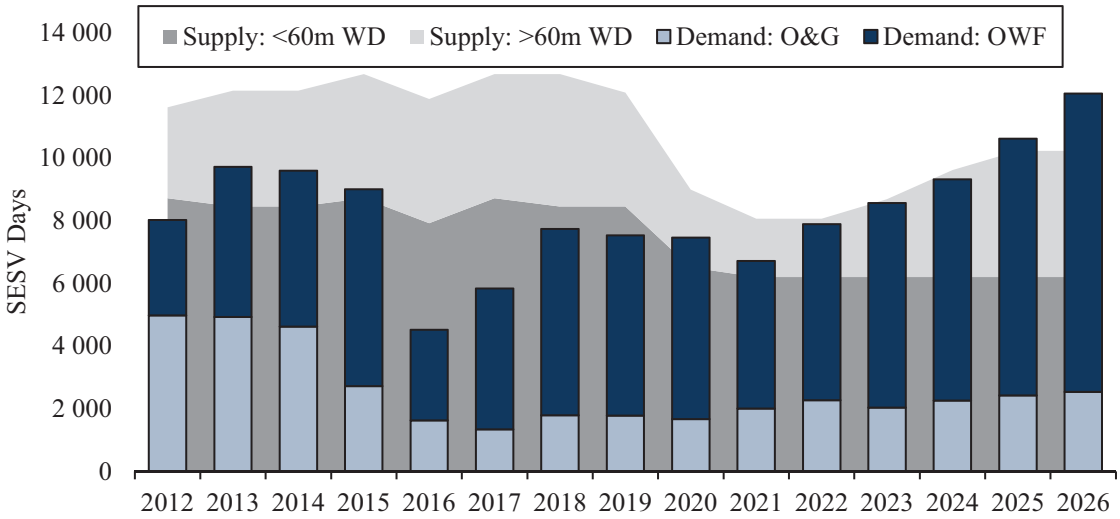


Figure 35: Western Europe SESV Supply & Demand, Source: Westwood.

Westwood's analysis indicates that the active supply of SESVs in Western Europe has fallen by c.33% from 2019-2021. The fall was driven by regional movement of SESVs from Western Europe to high demand areas such as the Middle East and Asia, alongside an increase in vessel lay-ups. There are currently 32 self-propelled SESVs (WTIVs and liftboats) identified in Western Europe either active, laid-up, on order or under repair. Due to the

buoyant offshore wind sector, the largest segment is WTIVs (20 in total) with 11 active, 2 laid-up and 7 on order. There are 12 liftboats; 9 active and 3 laid-up. There are also 11 non-self propelled SESV's (Jack-up Barges and Service Rig); 6 active, 4 laid-up and 1 under repair. Westwood expects the supply of SESV days to increase by c.25% over 2021-2026 due to the delivery of WTIVs currently on order. WTIVs and liftboats with large cranes will be the primary vessels utilised for OWF construction work.

Total demand for SESVs in Western Europe is expected to grow from c.6,700 days in 2021 to c.12,000 days in 2026, a c.80% increase. The majority of this growth is expected to be attributed to the OWF market which should more than double from c.4,700 days in 2021 to c.9,500 days in 2026, underpinned by major projects such as Södra Midsjöbankarna in Sweden, and Sofia and Dogger Bank C in the UK. As the installed base of OWF infrastructure grows and ages, the OWF maintenance market will also grow in importance, key for GMS' assets which are well suited to service the sector.

The Western European Oil & Gas market is set to remain a relatively small part of regional SESV demand, with moderate growth from c.2,000 days in 2021 to c.2,500 days in 2026, driven by ongoing maintenance and some platform installation support. However, there is the potential for additional work from decommissioning, particularly in the UK Southern North Sea (SNS).

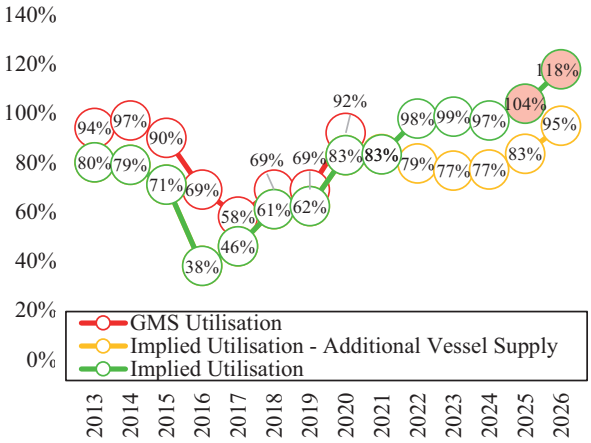


Figure 36: Western Europe SESV Utilisation, Source: Westwood, Company Information.

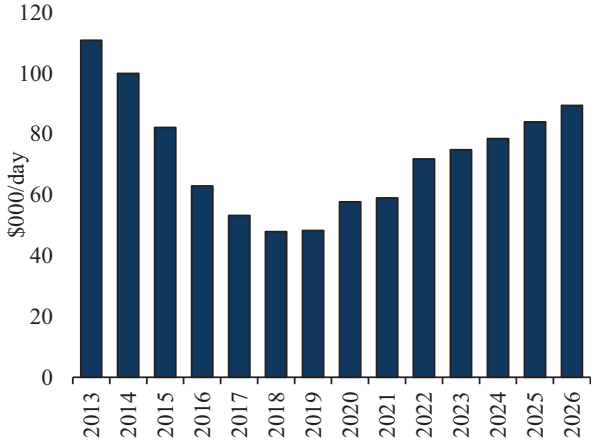


Figure 37: Western Europe SESV Dayrates, Source: Westwood, Company Information.

Western Europe saw average SESV utilisation of c.83% in 2020, up from 62% in 2019 driven by tightening of supply. GMS has consistently outperformed the regional average, with 92% utilisation in 2020. Anticipated demand growth from the OWF sector, coupled with the recent movement of assets from the region may lead to utilisation surpassing 90% over the medium term (2022-2024), and a supply shortage by 2025/26. Whilst this scenario considers the delivery of some newbuild vessels into Western Europe (e.g. Ocean Installer, VIND Offshore 1 & 2), there is the potential for supply to increase further. As such, Westwood has indicated a potential utilisation scenario should other vessels enter the market. This includes additional newbuilds e.g. exercised options or those currently in Chinese shipyards, regional movement of foreign tonnage from Asia back to Western Europe and competing vessels such as monohulls. However, the probability of such a scenario materialising is dependent on vessel suitability and prevailing market conditions in other regions.

Average SESV dayrates are forecast to increase from c.$59,000 in 2021 to c.$89,000 in 2026 driven by high expected utilisation in the market. The Western European market is generally dominated by high specification WTIVs and large liftboats causing day rates to vary dramatically depending on the vessel specification. For example, high specification, Tier 1 WTIVs are currently able to achieve dayrates significantly higher at around $200,000. GMS' presence in the market is limited to 1 liftboat, but it has been successful at securing high utilisation for the vessel. GMS is likely to remain well positioned as its vessel is younger than the regional average, can operate in water depths greater than 60m and is a more cost-effective solution for OWF maintenance and minor OWF construction workscopes.

GMS Fleet Positioning and Competitive Landscape: Western Europe

GMS and Competitor Fleet Size

Westwood has identified 26 active SESVs within the Western European market, with a further 9 vessels laid-up (which includes 1 service rig), 1 under repair and 7 on order. The Western European SESV market has become

increasingly focused on servicing the booming offshore wind market and the composition of the region's active fleet reflects this: c.42% of the active SESVs are WTIVs (purpose-built for wind farm construction), 35% liftboats and 23% jack-up barges.

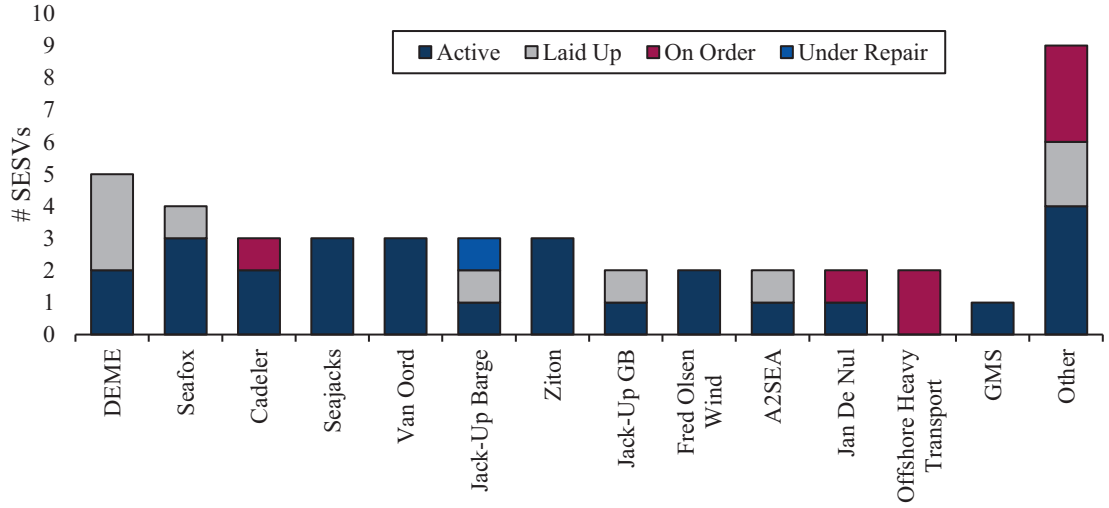


Figure 38: Western Europe SESV Fleet Breakdown by Contractor – All SESVs, Source: Westwood.

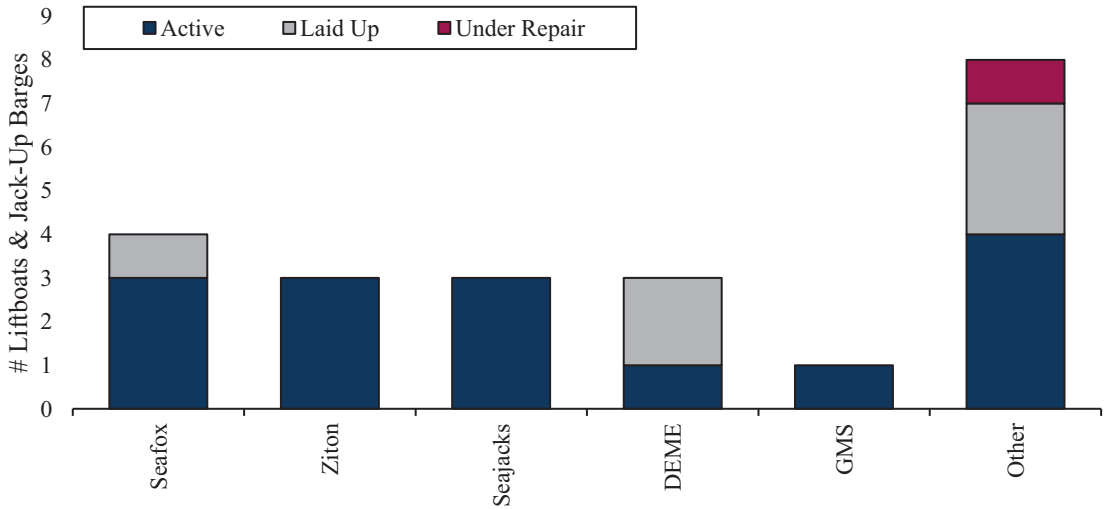


Figure 39: Western Europe SESV Fleet Breakdown by Contractor – Liftboats & Jack-up Barges (*Excludes WTIVs*), Source: Westwood.

GMS operates 1 liftboat in the Western European market – the E-Class GMS Endeavour. Whilst this is a highly specified liftboat, the Western European fleet is characterised by very large WTIV assets focused on OWF construction. These assets typically have loadouts greater than 5,000 MT and cranes in excess of 1,000 MT. In comparison the GMS Endeavour has a loadout of 1,600 MT and a 230 MT crane. As such, GMS will not typically compete directly against these WTIVs, with the competitive peer group primarily being contractors with liftboats and/or jack-up barges. DEME is the largest in this peer group operating a fleet of 5 SESVs currently in the region; 1 active jack-up barge, 2 laid-up liftboats and 2 WTIVs (1 active and 1 laid-up). Seafox is the next largest with a fleet of 4 jack-up barges, 3 active and 1 laid-up. Ziton and Seajacks are also key competitors, each with 3 active liftboats in their fleet.

Western European Fleet Key Specifications

As OWFs in Western Europe increase in scale, the majority of large construction workscopes will likely require large WTIVs with high capacity cranes. GMS is not likely to compete in this market, instead focusing on the growing OWF maintenance market and construction workscopes for smaller OWFs. As such Westwood has compared GMS' vessel specifications against key competitors from within the direct peer group, as indicated in Figure 39, who will likely compete for similar workscopes (although DEME's fleet also includes 2 WTIVs included in the specification comparison).

The GMS Endeavour is 11 years old, making it competitive given the regional average age of the Western European fleet (including all SESVs) is c.15.5 years. The GMS Endeavour is also similar in age to the Seajacks and DEME fleets (both have an average age of c.10 years) and lower than the fleets of Ziton (c.14.3 years) and Seafox (c.34 years).

The GMS Endeavour is DP 2 rated, which enables accurate positioning, with greater redundancy than DP 1 systems. Westwood has identified c.61% of the regional fleet (all SESVs) as also being DP2 rated. Of the key competitors, Seajacks' fleet is also 100% DP 2 rated, c.67% of Ziton's fleet has been identified as DP 2, c.60% of DEME's fleet and none of Seafox's fleet.

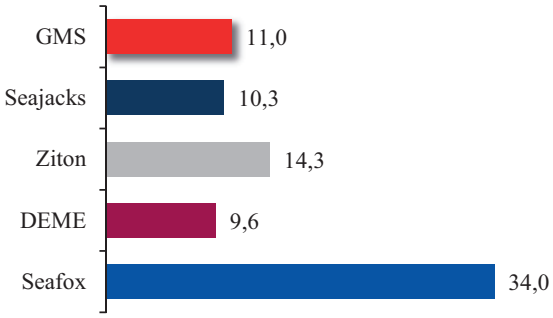


Figure 40: GMS and Key Competitor Fleet Average Age (Years): Westwood, Company Reports.

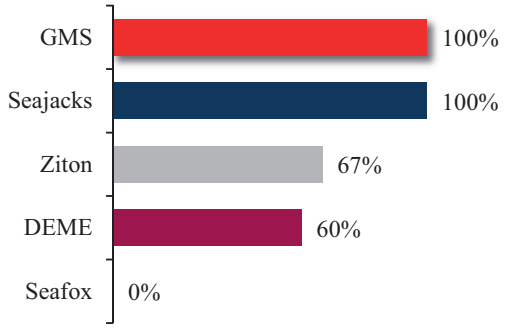


Figure 41: GMS and Key Competitor Fleet % DP2, Source: Westwood, Company Reports.

The GMS Endeavour is competitive in terms of both water depth rating (65m) and PoB capacity (246). The vessel's water depth rating is higher than the regional average (c.52m) and higher than all of the key contractors within its direct peer group (DEME is the closest at c.55m average WD capability). The GMS Endeavour's PoB capacity is also much higher than the regional average (c.98 PoB), and none of the key competitors have a higher average PoB capacity, with Seafox the closest (140 PoB). The high water depth rating combined with high PoB capability places GMS in a strong position to compete for OFW maintenance work (where PoB is a key consideration) given the trend towards deeper OWF developments.

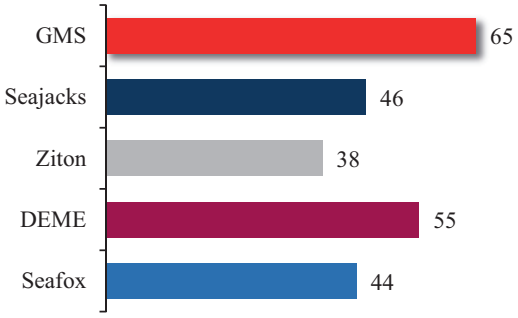


Figure 42: GMS and Key Competitor Fleet Average WD (m), Source: Westwood, Company Reports.

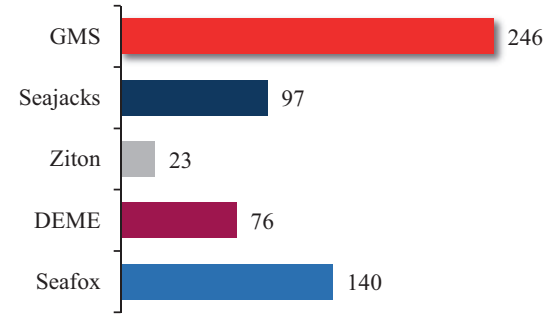


Figure 43: GMS and Key Competitor Fleet Average PoB, Source: Westwood, Company Reports.

The crane (230 MT) and deck space (1,035 m^2) of the GMS Endeavour is below the regional average, which is particularly high in Western Europe due to the prevalence of large WTIVs. However, GMS outpaces Ziton and Seafox in both aspects, and Seajacks with regard to deckspace. The DEME fleet has a higher average crane capacity (682 MT) and deck space (1,910 m^2). GMS E-Class vessels were originally built to service Oil & Gas infrastructure, as opposed to the DEME fleet which has been focused on the OWF sector where a large crane and deck space are important considerations for construction workscopes.

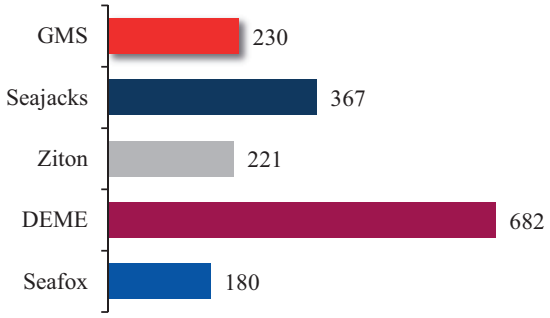


Figure 44: GMS and Key Competitor Fleet Average Crane Capacity (MT), Source: Westwood, Company Reports.

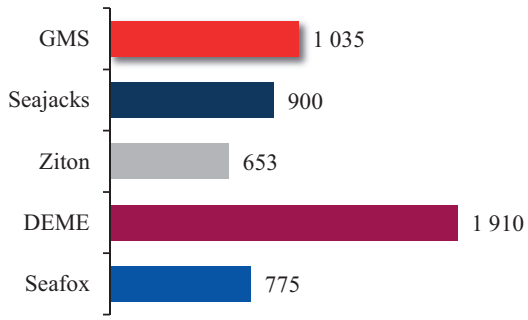


Figure 45: GMS and Key Competitor Fleet Average Deck Space (m²), Source: Westwood, Company Reports.

In summary, the GMS Endeavour is well positioned to capitalise on the emerging OWF maintenance market, with the above average water depth rating well suited as OWFs move into deeper waters. Whilst the crane and deck space capacity is below that of the large WTIVs active in the market (relevant for construction workscopes), GMS fares well in comparison to its direct peer group. The GMS Endeavour's suitability for the market is apparent through the high utilisation (c.92%) the vessel was able to secure in 2020.

Overview of Key SESV Growth Market: Asia Offshore Wind

Whilst GMS does not currently have any vessels operating within Asia, the offshore wind sector is expected to see significant growth over 2021-2026. Depending on the future Supply / Demand profile for SESVs in Asia, there could be a requirement for vessels from other regions. This dynamic could benefit GMS, either directly (e.g. potential contracting prospects), or indirectly (e.g. competitors moving vessels to Asia from GMS' key regions, thereby tightening supply and demand in the Middle East & Western Europe).

Asia: Offshore Wind Market Outlook

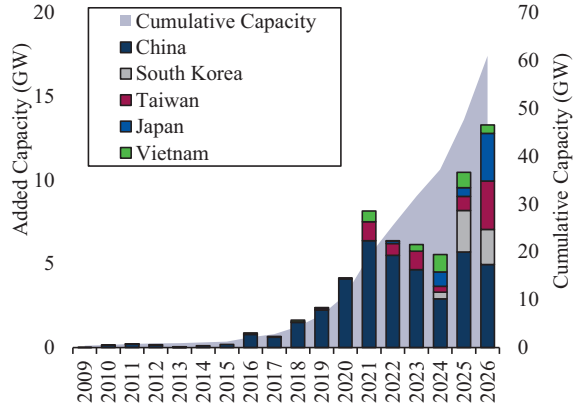


Figure 46: Asia Offshore Wind Capacity Installations and Total Cumulative Capacity. Source: Westwood.

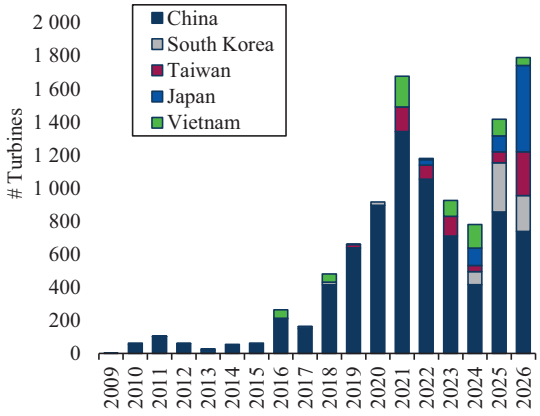


Figure 47: Asia Offshore Wind Turbine Installations. Source: Westwood.

Asia is a rapidly growing offshore wind market, with total installed capacity estimated at c.11 GW in 2020 and expected to grow more than fivefold to almost 61 GW by 2026. 2021 is expected to be a significant year as the region adds over 8 GW of capacity, almost doubling the capacity added in 2020. This will largely be driven by China, with OWF developers racing to install infrastructure before OWF subsidies are scrapped at the end of 2021. As such, China is expected to see over 6 GW of capacity added in 2021 alone, through the installation of over 1,300 turbines. Key projects include Spic Rudong H4 and H7 and CTG Rudong H6 and H10, with all four projects expected see c.100 turbines installed in 2021.

As OWF subsidies are removed, Chinese annual capacity additions are expected to decline, resulting in regional capacity additions falling by c.32% over 2021-2024. However, Chinese capacity installations are still expected to remain high with an average of c.4.4 GW added per year between 2022-2024, well above annual capacity additions from other countries in the region.

China is currently the largest Asian offshore wind market with over 10 GW of installed capacity in 2020, c.95% of the regional installed capacity. Whilst China will continue to dominate the Asian offshore wind landscape, sizeable markets are expected to emerge from more nascent nations over the forecast period. Taiwan, South Korea, Japan and Vietnam are expected to install c.7 GW, c.5 GW, c.4.4 GW and c.3.5 GW of new capacity by 2026, respectively. South Korea, Taiwan and Japan, alongside some growth from China, will be key to driving an expected peak in capacity installations in 2025 (a total of c.10.5 GW expected to be added) and 2026 (c.13.3 GW added).

The significant growth in added capacity will be achieved through the expected installation of c.7,750 turbines between 2021 and 2026, with over 5,000 in China. Outside of China, more than half of the turbines are expected to be installed in 2025 and 2026. Key Projects include Pacifico Energy Wakayama West (Japan, 150 turbines), Hai Feng Formosa 4-1 (Taiwan, 140 turbines) and Shinan Uido (South Korea, 80 turbines).

Asia: SESV Market Outlook

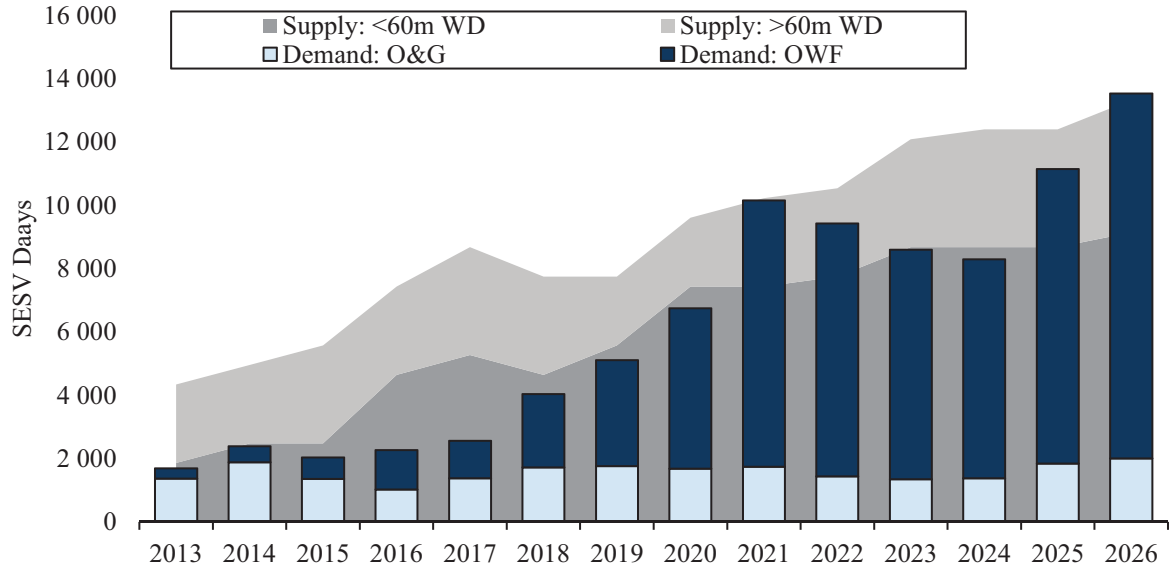


Figure 48: Asia SESV Supply & Demand. Source: Westwood.

Asian SESV supply has increased in recent years due to both regional movement and the entry of newbuild vessels into the market, with supply increasing by c.24% over 2019-2020, and growing further in 2021. There are currently 26 self-propelled SESVs located in Asia: 15 are WTIVs, of which 13 are currently active and 11 are liftboats, of which 6 are active. There are a further 12 jack-up barges in Asia, with all but 1 active. There are also 9 newbuild self-propelled SESVs (7 WTIVs and 2 liftboats) which could potentially be delivered into the Asian market over the forecast period, increasing supply by over 20% by 2026.

Total demand for SESVs is expected to see a sharp increase in 2021, driven by the OWF sector, specifically the surge in Chinese installations ahead of the removal of OWF subsidies. SESV demand is expected to increase from around 6,750 days in 2020 to over 10,000 days in 2021, with the OWF sector accounting for over 80% of 2021 demand. Demand is then expected to decline from 2022 to 2024, as Chinese OWF activity subsides slightly. Growth is expected to return in 2025, peaking in 2026 due to the significant OWF installations expected from China, Japan, Taiwan and South Korea. Overall demand in 2026 is expected to be c.33% higher than in 2021.

In 2020 Asian SESV utilisation was c.70%, up from c.66% in 2019, as the growth in supply was matched by growing demand. In 2021 the significant OWF demand growth will further tighten the supply and demand balance, with the market expected to see utilisation close to full capacity as existing supply struggles to meet the surge in OWF activity. This may result in further movement of vessels into the region, not represented in Westwood's current utilisation scenario. As demand begins to ease in 2022, utilisation is expected to return to levels around 65-70% over 2023-2024. Over the long term, Westwood expects that the market could be under supplied by 2026 due to the peak in OWF installation activity across many Asian nations. Whilst Westwood has considered the delivery of currently identified newbuilds into the Asian market, there is potential for further newbuilds and regional movement of vessels to meet the 2026 demand forecast.

Average SESV dayrates are expected to be stable and improve with growing demand and utilisation towards the end of the forecast. Dayrates for liftboats and WTIVs can vary significantly due to size and specifications, with

high specification WTIVs able to command higher rates. Average dayrates for liftboats in the region are expected to increase from c.$37,000/day in 2020 to c.$42,000/day in 2021 and reaching around c.$45,000/day by 2026.

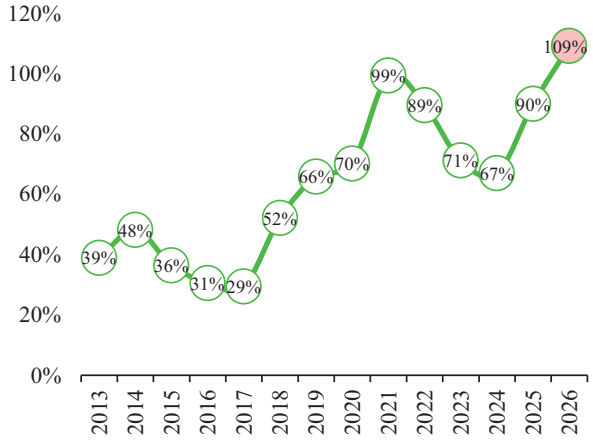


Figure 49: Asia SESV Implied Utilisation. Source: Westwood.

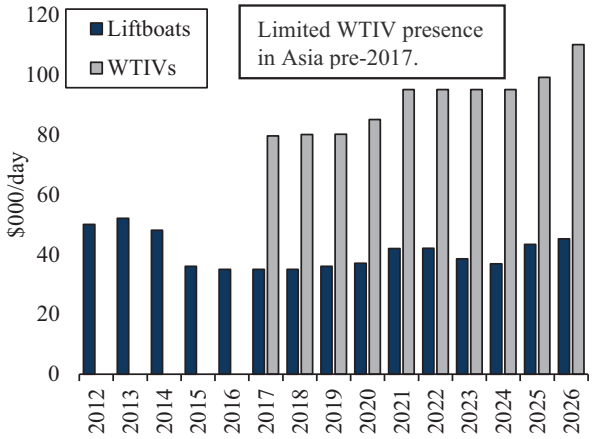


Figure 50: Asia SESV (Liftboat & WTIV) Average Dayrates. Source: Westwood.

Additional Information on Sources

Please refer to the list below which provides the references to the reports used by Westwood for certain figures in this section.

Figure 2

BP, BP Energy Outlook 2020, Business as Usual Scenario (Sept 20)

Figure 3

- BP, BP Energy Outlook 2020, Business as Usual Scenario, Rapid Transition Scenario & Net Zero Scenario (Sept 20)
- OPEC, World Oil Outlook 2020 (Oct 20)
- IEA, World Energy Outlook 2020, Stated Policies Scenario (STEPS) and Sustainable Development Scenario (Oct 20)
- EIA, Annual Energy Outlook 2021, Reference Case (Jan 21)
- ExxonMobil, 2019 Outlook for Energy: A Perspective to 2040 (Nov 20)

Figure 4

- IEA, Oil Market Report (Feb 21)
- EIA, Short Term Energy Outlook (Mar 21)

Figure 10

- EIA, Short Term Energy Outlook (Mar 21)
- IMF, World Economic Outlook (Jan 21)
- World Bank, World Bank Commodities Price Forecast (Oct 2020)
- ABN Amro, Article/Press Release, (Feb 21)
- Barclays, Article/Press Release, (Feb 21)
- Citi Research, Article/Press Release, (Jan 21)
- Danske Bank, Article/Press Release, (Jan 21)
- Deloitte, Deloitte's Oil & Gas Price Forecast (Mar 21)
- ERC Equipoise – ERCE Energy Review Q1 2021 (Dec 20)
- Fitch Solutions, Fitch Solutions Country Risk & Industry Research (Jan 21)
- GLJ, GLJ Price Forecasts (Feb 21)

- Goldman Sachs, Article/Press Release, (Jan 21)
- JP Morgan, Article/Press Release (Mar 21)
- Morgan Stanley, Morgan Stanley Price Forecast (Feb 21)
- S&P Global Platts, S&P Global Platts London Energy Forum, (Feb 21)
- Bank of America Global Research, Article/Press Release, (Feb 21)
- Reuters, Reuters Poll, (Dec 20)
- Scotia Bank, Article/Press Release, (Jan 21)
- Sproule, Sproule Price Forecast (Feb 21)
- Standard Chartered, Article/Press Release, (Jan 21)

PART VIII

BUSINESS OVERVIEW OF THE GROUP

Investors should read this Part VIII in conjunction with the more detailed information contained in this document. Where stated, financial information in this Part VIII has been extracted from information incorporated by reference as described in Part XIV (Documents Incorporated by Reference) of this document.

The Group is a leading provider of advanced SESVs, serving the offshore oil, gas and renewable energy sectors, with a focus on the MENA region and Northwest Europe. The Group's fleet of 13 SESVs is highly attractive to customers seeking to charter some of the most advanced, reliable and cost-efficient vessels to provide a wide range of services throughout the life-cycle of offshore oil, gas and renewable energy projects. The Group charters its SESVs to a high-quality customer base comprising NOCs, IOCs, EPC contractors, OEMs and renewable energy companies operating in the MENA region and Europe.

The Group's fleet currently comprises three classes of vessels that serve a range of customers' needs. There are four E-Class vessels with an average age of eight years, three S-Class vehicles with an average age of five years and six K-Class vessels with an average age of 14 years.

The Group's SESV fleet supports its customers in a broad range of offshore oil and gas platform refurbishment and maintenance activities, well intervention work and offshore wind farm maintenance work. These activities are typically funded out of the operating budgets of the Group's customers. The Group's SESV fleet also supports its customers in respect of offshore oil and gas platform installation, modifications and decommissioning and offshore wind turbine installation. These activities are typically funded out of the capital expenditure budgets of the Group's customers.

The Group's revenue is generated by the day rates for each vessel that it charges pursuant to its charter contracts. For the year ended 31 December 2020, the Group had an average utilisation rate of 81 per cent., revenues of U.S.$102.5 million, Adjusted EBITDA of U.S.$50.4 million (increasing to U.S.$59.5 million when adding back heavy lift and COVID-19 costs) and an Adjusted EBITDA margin of 49 per cent. (increasing to 58 per cent. when adding back heavy lift and COVID-19 costs).

Strengths and Strategy

The Group's Competitive Strengths

The Group believes that it is well positioned to execute and achieve its strategies based on a number of competitive strengths.

The Group has a technologically advanced modern flexible fleet

The Group's fleet of 13 technologically advanced SESVs is one of the most modern and sophisticated in the industry with average life expectancy of up to 40 years and with an average age of ten years, compared to an industry average of nearly 17 years in the MENA region and just over 10 years in Northwest Europe. The Group believes this is especially helpful in the tendering process as historically, in a market characterised by low utilisation rates across the industry, its customers are demonstrating a preference, and in some cases a requirement, for modern vessels that provide significant cost and operational efficiencies.

The Group's SESVs operate in a broader range of environmental conditions than older, lower specification SESVs or alternative vessels. The Group's SESVs have large deck space, high specification cranes, sophisticated jacking mechanisms to reduce the time taken to be in position and are equipped with facilities that accommodate 150 POB and can be further supplemented with offshore temporary accommodation models, supporting up to a total of 300 POB if required.

The Group believes that through the combination of its modern technologically advanced fleet and its experienced and skilled crew and employees, its able to provide its customers safe and effective mobile offshore platforms. The Group believes this combination also allows it to advance its position as the preferred provider of SESVs for oil and gas customers performing well intervention services, topside maintenance and EOR.

The Group believes the technological capabilities of its SESVs also deliver greater operational efficiencies than alternative vessels, leading to significant time and cost savings for its customers from reduced fuel usage, the

elimination of ancillary vessel hire for non-propelled vessels and reduced non-productive time. These cost benefits make the Group's SESVs attractive for its customers.

The Group continues to be at the forefront of technological innovation in SESVs and use the its extensive management knowledge and industry experience to expand its services to provide flexible, cost-effective, support solutions to its customers. Bespoke support solutions include the first cantilever system for a SESV and an innovative crew transfer tower that allows personnel transfers while the Group's SESV is jacked up. GMS Evolution, one of the Group's E-Class vessels which is fitted with the unique GMS cantilever, secured its first contract trialling this technology in 2020 for a NOC in the MENA region and was subsequently awarded a long-term contract from the same client that commenced in January 2021.

A highly experienced international management team implementing an ambitious turnaround programme

Over the last two years, the entirety of the Board, with the exception of one of the senior management team, has been replaced. In that time period the Group has implemented an ambitious turnaround programme that has reduced costs, with more than U.S.$20 million of annualised savings implemented to date and improved fleet utilisation to levels not seen since 2016. The management team is committed to further strengthening the business to deliver shareholder value.

Revenue visibility from a substantial contract backlog with high-quality, long-term customers

The Group maintains strong, well-established relationships with blue-chip customers, including NOCs, IOCs, EPC contractors and OEMs, in the MENA region and Northwest Europe. These contracts typically last six months to three plus years, depending on the activities and include option periods that have historically been extended. During 2020, the Company was awarded eleven new contracts, with a combined charter period of 7 years (including contract extensions). The Group's secured backlog, including options, as at 31 December 2020 was U.S.$220.2 million, reflecting a 10.8 per cent. decrease in the secured backlog as at 31 December 2019 of U.S.$246.9 million. The Group's total backlog has an average contract duration of approximately 551 days.

Historically, the majority of the Group's SESV activity has been driven by well intervention and maintenance and refurbishment of oil and gas platform top sides as platform age significantly increases the amount of top side repair, maintenance and refurbishment work necessary for the platform to remain serviceable and compliant with relevant regulations. More recently, however, the Group is seeing increased demand from its oil and gas customers for its SESVs to support EOR programmes in mature fields, as these customers are increasingly focussed on enhancing recovery of their discovered reserves. These EOR programmes require extended periods of SESV availability to man topside module installation and modifications, work-over wells and tie back new wells. The Group believes that it is well-positioned to benefit from this trend because its fleet is suited to rapid, multi-move work programmes.

A strong health, safety and environment culture and track record

The Group believes that it is a leader in HSE thanks to the commitment of the its senior management to developing, nurturing and sustaining a culture that targets "no harm to people or the environment". The Group's senior management provides strong demonstrable leadership and commitments towards HSE though participation in HSE meetings with staff and contractors, joint management inspection visits and HSE audits. As a result of this commitment, the Group achieved a total recordable injury rate and lost time injury rate of zero in 2018, which rose slightly to 0.29 and 0.19, respectively, in 2019, and decreased to nil and nil, respectively, in 2020. In absolute terms, these remain at a low level and the Group's safety record has surpassed the industry average since 2007.

The Group obtained and have maintained ISO accreditation (ISO 14001, 9001 and OHSAS 18001) since 2009, and several of the Group's vessels have a UK North Sea Safety Case. In addition, in 2017, it obtained a UK North Sea Safety Case for its innovative cantilever system (as a mobile offshore drilling unit). Furthermore, the Group's vessels GMS Endeavour and GMS Endurance have Dutch safety cases. In 2020, more than two million working hours were accumulated across its operations with no spills or unintended releases that cause damage to the environment.

The Group has a highly skilled workforce

The Group has owned and operated SESVs for more than 35 years. The Group's multi-cultural workforce is recruited from more than 35 countries and has extensive experience in the global SESV sector. It retains critical specialist personnel in the fields of electrical, jacking, crane and dynamic positioning, and the Group's managers have extensive industry experience as naval architects, oil and gas specialists, marine engineers and master

mariners. The Group's GMS Training Academy allows it to efficiently equip its newly recruited and experienced qualified mariners with the additional, highly specialised skills needed to operate the Group's SESVs. In 2017, the Group designed and developed the SESV Move and Positioning Course, delivered via a simulator, which has been adopted as an industry training standard and is being provided to operators of jack-up barges through third party international marine and offshore training providers. Further, the Group is committed to staff retention. During 2019, the Group's staff retention of full-time employees was 83 per cent. For the year ended 31 December 2020, the retention rate was 92 per cent. In addition to individual training programmes for its skilled crew members, the Group uses a robust competence management system to assess performance and retain its valuable employees.

During 2019 and 2020, internal communications increased both onshore and offshore via town hall meetings, regular updates and video communication from the executive Chairman to all offshore staff. In December 2019, the Company launched the first employee engagement survey.

The Group's Strategy

The Group's primary objective is to create long-term shareholder value through the delivery of modern, innovative and sustainable solutions to its customers in the offshore energy sector, maximising the advantages its operational flexibilities provide. In order to achieve this, the Group is focused on the strategic priorities set out below.

Driving Revenue

The Group uses its expertise in technological innovation to continually enhance its fleet, offering new or improved offshore support solutions to anticipate its customers' operational requirements. The Group's advanced fleet capability makes it ideally placed to capitalise on a recovering market. The Group will continue to optimise the its fleet to ensure deployment matches demand, allowing it to maximise fleet utilisation through best in class operations. This strategy has proven to be effective. Vessel utilisation for 2020 was 81 per cent., and for 2021 utilisation secured by contract as of the date of this document is 80 per cent.

In Country Value

Recent focus on improving local content from, in particular, the Group's NOC clients – preference given to contractors with the highest ICV

- UAE – improvement in ICV score from 36 per cent. to 61 per cent. in the last three years. Contractors that meet the technical requirement of the tenders and that have the highest ICV score are given a price match opportunity against a lower bid from a company with a lower ICV score.
- KSA – partnered through the Group's JV with established KSA business (Al Fouad Group). The IKTVA programme in place on all contracts awarded by Aramco where the supplier is required to meet pre-set levels of IKTVA score over the life of the contract — failure to do so can result in termination of the contract and denial of access to new tender opportunities.
- Qatar – the Group's Qatar office opened in 2019, and recently it has been bidding NOC work through a strategic relationship agreement with Milaha. Contractors that meet the technical requirement of the tenders and that have the highest ICV score are given a price match opportunity against a lower bid from a company with a lower ICV score.

Cost management

The Group is focused on delivering safe and cost-effective operations. The Group aims to generate continual cost efficiencies throughout the whole business and reduce its working capital requirements. The Group focuses on appropriately managing its costs and working capital, with due regard to the margins required to maximise liquidity.

During 2019, the Group embarked on a cost saving programme and since then have made significant progress in reducing its cost base. As at 31 December 2020, this programme had secured in excess of U.S.$20 million in annualised savings, significantly exceeding the original target of U.S.$6 million set in March 2019. These savings have been achieved through the delivery of further reductions in headcount, with a focus on eliminating senior management positions, the closure of offices and redundant facilities, and the reduction in costs of the supply chain through competitive tendering and contract renegotiation. The cost savings have allowed the Group to fund shift in strategy to maximise utilisation without impacting overall profitability, resulting in an Adjusted EBITDA

margin (when adding back COVID costs and heavy lift costs) of 58 per cent. in 2020, which is an improvement of 10 percentage points from 2019. Going forward, the Group expects that its annual maintenance capex will be approximately U.S.$5 million across its fleet.

Establish and operate within an appropriate financial framework

The Group's objective is to grow Shareholder value by maximising returns on capital, while meeting its customers' needs, which can change over time. In order to achieve this, it is seeking to establish an appropriate long-term sustainable capital structure, with reduced leverage, to meet the Group's strategy of generating long-term shareholder value. The Group will seek to achieve this in the first instance by using the net proceeds from the Capital Raising for debt reduction to as outlined in Section I of this document. Based on current bank facilities this will generate savings on interest through not only reduced debt but also lowering the cost of borrowing in 2021 and 2022, and, subject to raising a minimum of $75 million of new equity by 31 December 2022, removing PIK interest and warrants.

Attract, develop and retain a talented workforce

The Group attracts and retains talented people with the right range of skills, expertise and potential in order to maintain an agile and diverse workforce that can safely deliver its flexible offshore support services. The Group provides bespoke training to key personnel and train its staff to the highest operational standards. The Group will continue to appropriately incentivise its people and to encourage their personal career development and progression within it.

Business Activities

The Group owns and operate a modern, high specification fleet of 13 SESVs that provide customised, versatile, mobile, safe and stable offshore platforms for the Group's customers to support a broad range of activities throughout the lifecycle of shallow water offshore oil and gas and renewable energy assets.

The following tables set out the Group's revenue by geographic region for the three years ended 31 December 2018, 2019 and 2020.

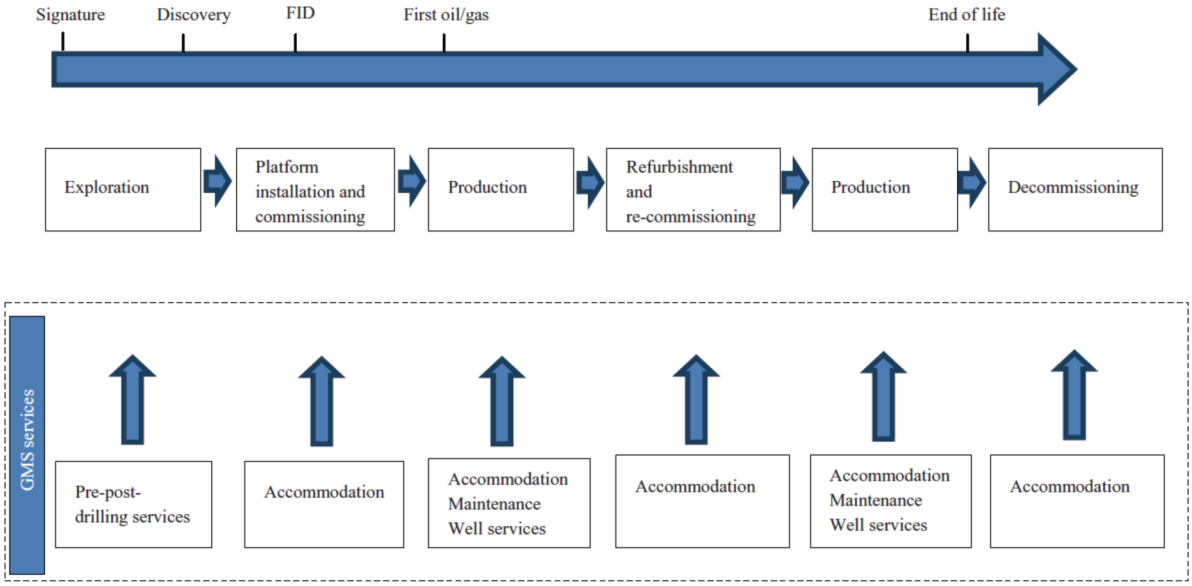
	2020	Percentage of Total (%)	2019	Percentage of Total (%)	2018	Percentage of Total (%)
UAE and Qatar	72.4	71	49.1	45	27.1	22
KSA	17.7	17	32.5	30	54.9	44
Northwest Europe	12.3	12	27.2	25	41.4	34
Total	102.5	100	108.7	100	123.3	100

Impact of COVID-19

The Group only had a minor impact resulting from the COVID-19 pandemic. The Group experienced less than 2 per cent. downtime as a result of COVID-19 related incidents onboard its vessels throughout the year, and no contracts were cancelled. The Group has seen some deferment of tender awards and contract commencement with clients most of which it expects to be awarded in 2021. Some operation changes, such as crew rotation being extended, were required. The utilisation for 2020 was the highest in the last three years, despite the pandemic.

Oil and gas

Historically, the Group operates predominantly in the brownfield market within the offshore oil and gas sector. The brownfield market covers a broad range of repair and maintenance support services, including well and subsea maintenance services, for existing oil and gas fields as well as major improvements/overhauls of existing infrastructure. However, in recent years, the Group has earned an increasing proportion of its revenue from greenfield projects and other activities funded out of its customers' capital expenditure budgets. The greenfield market includes engineering, procurement and construction activities, installation and decommissioning, and, with respect to EOR activities, water injection and gas injection. The Group's vessel operations span the full lifecycle of an offshore oil or gas field as illustrated by the diagram below.



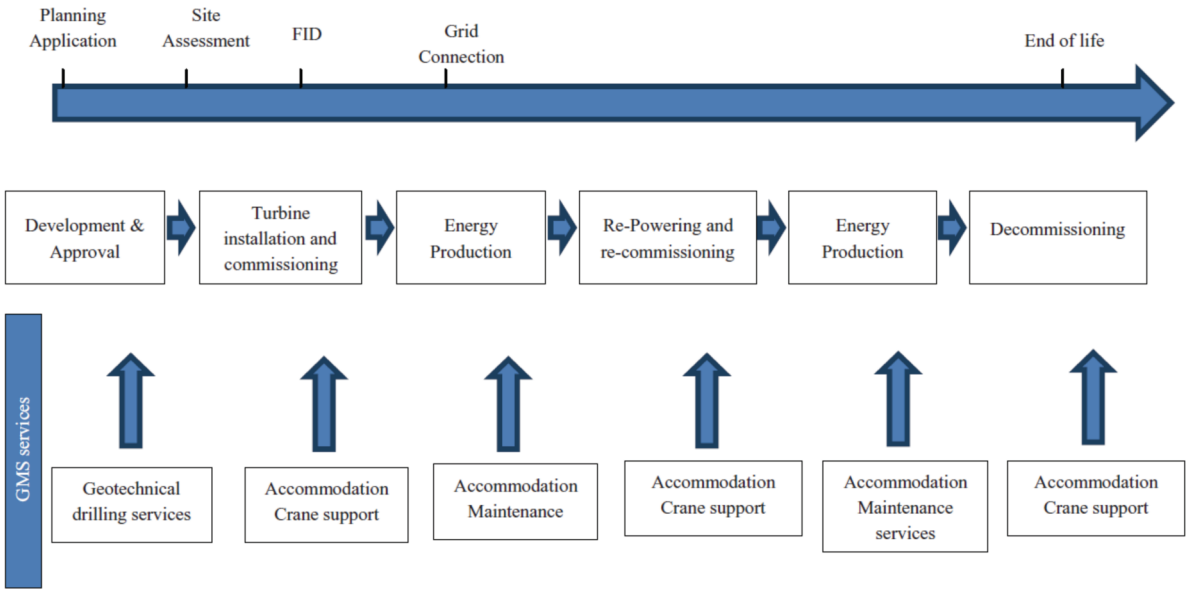
Offshore renewable energy

The Group has 10 years of history supporting renewables in the North Sea. The Group has fitted a landing system to Endeavour in 2018 to allow clients to deploy their work crews efficiently via crew transfer vessel without having to jack down the vessel.

As North Sea wind farms are increasingly being located further offshore, there is a growing requirement to accommodate the workforce close to the work site during both the construction and maintenance phases. The Group's SESVs are ideally suited, as they provide a stable platform on which its clients' personnel are accommodated and can remain on location throughout the entire project. The Group's vessels can also move rapidly between in-field locations, which helps to increase the efficiency of client personnel transfers. Windfarms are so large that the SESV can follow the work programme around minimising travel time between accommodation and work site.

During 2018, offshore renewable energy became a growth area, with revenue of U.S.$28.3 million in respect of installations comprising 23 per cent. of total revenue in that year with the trend continuing in 2019. However, due to the phasing of renewables work, growth in this sector declined in 2020. Nevertheless, the Directors are confident in the medium-term prospects for the renewables market in Northwest Europe, as the next round of wind farm developments move forward. In the meantime, given the flexible and adaptable nature of the Group's SESV fleet, at year end 2019 it relocated two E-Class vessels from the North Sea to the Middle East, given the higher levels of activity in the region. The decision to move the vessels to MENA is driven by a combination of increased demand in the region as well as a short-term lack of demand in Northwest Europe.

The Group's vessel operations support the full lifecycle of an offshore renewables project as illustrated by the diagram below.



The Group's primary focus in the offshore renewable energy market is the provision of SESVs to support the construction of new windfarm developments by providing accommodation on site, and to provide lifting operations for smaller substations and topside modules. The Group's clients are seeing the benefit of "walk to work" and having accommodation in the area of construction resulting in significant uptime of their construction crews. In the case of foundation and turbine installation, vessels with significantly larger crane capacity than the Group's E-Class and S-Class vessels are usually required.

The Group's charter contracts in this market tend to be short (i.e., three to 12 months) or medium (i.e., one to three years) in term. The Group's E-Class vessels are well suited for newer windfarm developments that are being undertaken in deeper water and further offshore, as they provide a cost-effective method for customers to complete a majority of the project (without having to return to port), working together with larger, more expensive vessels to undertake turbine and foundation installation. Costs to the customer are reduced as the requirement to transport the client's workforce between disparate remote locations is minimal.

The Group believes its SESVs provide a competitive advantage over floating accommodation vessels, as fixed platform means that a client's personnel who generally are not seasoned seafarers benefit from enhanced living conditions during rest periods (i.e., better night sleep than they would get moving around the North Sea in a boat). As in the oil and gas market, the features of the Group's SESVs allow them to move quickly and efficiently between locations within a wind farm field without the need for tugs. As a result, the Group believes that it is well positioned to capitalise on the strong outlook for new installations.

The offshore renewable energy market is less mature than the oil and gas market and there is currently less demand for maintenance services as the infrastructure is, overall, relatively new. However, when a critical mass of installed capacity is reached, the Group expects that the demand for maintenance work on these assets will increase and, consequently, that long-term contracts will become more commonplace. Given the Group's experience providing long-term services to the oil and gas market with its fleet, it believes that it will be particularly well placed to capitalise on this maturing market profile as it develops and it intend to focus a significant portion of its offshore renewables marketing efforts on this area due to the long-term nature of these contracts.

The Group's Fleet

The Group currently operates a fleet of 13 high specification SESVs comprising four E-Class vessels, three S-Class vessels and six K-Class vessels. The following table sets out certain key characteristics of the Group's SESVs as at 31 December 2020.

	Year built	Deck area	Maximum depth	Maximum speed	Accom-modation (POB)[(2)]	Maximum Main crane capacity	Harsh environ-ment)	Dynamic positioning
		(m2)	(m)	(kts)		(t)		
E-Class Vessels								
Endurance	2010	1,035	65	8	150	300	Yes	DP2
Endeavour	2010	1,035	65	8	150	300	Yes	DP2
Enterprise	2013	1,035	80	8	150	400	Yes	DP2
Evolution[(1)]	2016	920	80	8	150	200	Yes	DP2
S-Class Vessels								
Shamal	2015	800	55	6	150	150	Yes	DP2
Scirocco	2015	800	55	7	150	150	Yes	DP2
Sharqi	2016	800	55	7	150	150	Yes	DP2
K-Class Vessels								
Kamikaze	1995	600	45	4	150	36	N/A	N/A
Kikuyu	2005	600	45	4	150	45	N/A	N/A
Kawawa	2007	600	45	4	150	45	N/A	N/A
Kudeta	2008	600	45	4	150	45	N/A	N/A
Keloa	2009	600	45	4	150	45	N/A	N/A
Pepper	2014	800	55	4.5	150	75	N/A	N/A

Notes:

(1) The Group's cantilever system is installed on Evolution.

(2) Accommodation is the number of people each vessel can hold under normal specifications.

The Group's SESV fleet is one of the most modern operating in the MENA region and in the world, with most of its SESVs having been delivered or refurbished over the past eleven years and having an expected future useful life of more than 25 years. As at 30 December 2020 an independent valuer valued the Group's fleet of SESVs at U.S.$500.5 million. The average age of the Group's SESV fleet is only ten years, which it believes positions it within the top tier of operators globally. Modern, and consequently more reliable and efficient, SESVs are in higher demand by the Group's customers. In addition, a young and modern fleet is becoming increasingly important as customers focus on safety and high-performance standards. For the year ended 31 December 2020, the average day rates for the Group's E-Class, S-Class and K-Class vessels were U.S.$29 thousand, U.S.$32 thousand and U.S.$20 thousand, respectively. The technical specifications of the Group's SESVs help it to achieve its utilisation rates, as in many instances the alternatives available to its customers are non-SESV vessels that are more expensive to operate because of the need for additional support vessels, longer jacking time and difficulty relocating in inclement weather, among other things. Lower day rates have led to improved utilisation (particularly in 2020). The Group has employed the strategy that some contribution is better than no contribution, so it accepted lower day rates to keep the vessels working in the short term. This was particularly the case in 2020 where two E-Class where employed on short term contracts that the smaller K-Class could have fulfilled had there been availability. Although secured day rates for 2021 have remained relatively flat on K-Class and S-Class, the Group has noticed an increase in day rates on E-Class of over 10 per cent. over 2020 average rates on contracts awarded in 2021.

All of the Group's SESVs are based on four-leg designs that provide a significant advantage in terms of safety and stability to the more traditional three-leg jack-up design due to a high level of elevated stability and their ability to be jacked up and down quickly on location. When on location, the SESV legs are lowered down to the seabed before elevating the SESV to the desired operating height. The pre-load can be carried out as an integrated process during lifting, with a four-leg design providing significant time savings compared to three-leg operations, some of which can take up to 18 hours to pre-load. The four-leg design also allows more positioning flexibility and reduces seabed punch-through risk when in operation. The flexibility of a four-leg design also presents a significant cost advantage to the Group's customers, as moves within or between fields require less lead time and

can be completed in windows of six to 12 hours in the event of adverse weather conditions as compared to 24 to 36 hours for three- leg vessels or up to three days for a non-propelled vessel. All of the Group's SESVs are self-propelled, which enables the vessels to carry loads from a shore base to an offshore location without the need for tugs or support vessels either in transit or to position the SESV in relation to an offshore installation. Consequently, they can be mobilised to site in a significantly shorter period of time than three-legged SESVs (typically six to 12 hours vs 36 hours). Large accommodation capacity and leg length between 69 metres and 104 metres, combined with a large deck space equipped with crane capacity, allows for multifunctional, flexible use serving a broad range of the Group's customers' offshore support needs, both in terms of operating areas and modes.

All the Group's SESVs are equipped with facilities that accommodate 150 POB and can be further supplemented with offshore temporary accommodation modules, supporting up to a total of 300 POB if required. The Group's SESVs have many advantages over pure accommodation barges, as they have greater flexibility to increase or decrease capacity and are self-propelled jack-up vessels that have low mobilisation and demobilisation costs. The Group's SESVs also offer greater crane capacity, larger deck loads and more deck space compared to pure accommodation barges. SESVs can either cater to specific accommodation requirements of personnel engaged in performing construction and maintenance or well servicing support, or alternatively serve as pure accommodation vessels.

Average daily operating expenditure (calculated as cost of sales less non-cash items, depreciation, amortisation and impairments divided by number of on hire days) is U.S.$10 thousand for the Group's E-Class vessels, U.S.$9 thousand for its S-Class vessels and U.S.$8 thousand for its K-Class vessels.

The Group's SESVs operate continuously with a marine crew of approximately 16 people (excluding catering staff) operating in two shifts. Crew rotation is per customer specification or in accordance with regional norms. All crew members are Standards of Training, Certification and Watchkeeping certified, with dynamic positioning qualifications and experience where required. The Group also provides crane operators, medical personnel and other services depending on contract specifications.

The Group carries out full maintenance inspections of its SESVs every five years as required by the ABS and carry out interim inspections every two-and-a-half years. Regular inspections and preventative maintenance enhance the performance and the health and safety record of its SESVs and have helped minimise unplanned off-hire time of its SESVs which over the last five years has averaged less than 1 per cent. The Group's SESVs allow for in-service maintenance to be performed while they are jacked-up, which minimises off-hire time for the SESV and non-productive time for the Group's customers. All of its SESVs are certified according to international safety standards under the International Safety Management Code, as per regulatory requirements. In addition, all of the Group's SESVs are certified by the ABS classification society, which is a recognised member of the International Association of Classification Societies certifying the SESVs as classed for international operations. Its E-Class vessels also have UK Safety Case certifications for oil and gas operations. Furthermore, its vessels GMS Endeavour and GMS Endurance have Dutch safety cases.

E-Class vessels

The Group's four E-Class vessels have an average age of eight years. Three of its E-Class vessels are currently in the MENA region and one is in Northwest Europe. The Group's E-Class vessels are based on the Gusto NG2500X design, which offers higher technical and operational capabilities than its smaller SESVs. They are able to travel up to eight knots fully loaded from shore to the job location. Their DP2 systems, which utilise GPS and lasers, allow for fast and precise positioning at the customer's site. With a leg length ranging from 94.2 metres to 104 metres, its E-Class vessels are able to work in waters up to 80 metres deep (or up to 60 metres in harsh weather environments). This capability expands the range of operating environments (and accessible platforms) both within the MENA region, in particular Qatar, and Northwest Europe, as well as in other regions such as South East Asia and West Africa. The Group's E-Class vessels have a deck area of 1,035m2, and a crane capacity ranging from 200 tonnes to 400 tonnes, which further broadens the scope of work these vessels can address to include heavier oil and gas lifting operations. Its E-Class vessels are fully compliant with the latest MOU standard and meets all of the Society of Naval Architects and Marine Engineers requirements.

The Group's E-Class vessels are also capable of supporting its innovative cantilever system which is currently deployed on GMS Evolution. The key operational advantages of its cantilever technology include safer operations by eliminating lifting over live wellheads, a reduction in well-intervention time, and a radical improvement in transfer time compared to conventional rigs. These advantages consequently result in cost savings for the field

operator. In addition to the usual marine crew of 16 people, the operation of its cantilever system, depending on exact client requirement requires on average an additional seven member crew.

In July 2020, the Group successfully completed its first well intervention work scope using this system. Under contract for a NOC client in the MENA region, this was the first occasion that the cantilever system has been used on a live well. The work scope involved a heavy coiled tubing well intervention, required multiple changes to bottom hole assembly, and was carried out in a third of the time that this operation would traditionally take. Additionally, movements between platforms were reduced to a tenth of the time taken by a conventional drilling rig, which is customarily used for intervention activities. Following its successful trail in 2020, the same client awarded a long term contract that commenced in January 2021.

In 2018, the Group also successfully fitted its innovative boat landing tower to one of its E-Class vessels operating at a wind farm. Its boat landing tower facilitates the movement of around 100 people two times per day to and from transfer vessels while its SESV remains jacked up.

Principal users of the Group's E-Class vessels include IOC, NOC, EPC and windfarm operators and contractors.

S-Class vessels

The Group's three S-Class vessels have an average age of six years and are currently operating in the MENA region. The Group's S-Class vessels are based on the Gusto NG1800X design, which provides high reliability and flexibility, and offers higher technical and operational capabilities than its smaller SESVs. They are able to travel up to seven knots fully loaded from shore to the job location. Their DP2 systems, which utilise GPS and lasers, allow for fast and precise positioning at the customer's site. With a 75 metre leg length, the S-Class vessel is able to work in waters up to 55 metres deep. The Group's S-Class vessels have a deck area of 800m2, and a crane capacity of 150 tonnes, which further broadens the scope of work these vessels can address to include heavier oil and gas lifting operations.

Principal customers for the Group's S-Class vessels include NOCs, IOCs and EPCs.

K-Class vessels

The Group's six K-Class vessels have an average age of 14 years. These vessels were developed and optimised for its core MENA region market, although it believes that they are also well suited for the West African and South East Asian markets. The Group's K-Class vessels are based on a proven Wartsila design and offer high reliability and flexibility in more benign waters. The Group's K-Class vessels are able to travel up to four knots fully loaded from shore to the job location. Most of the vessel's 67.9 metre leg length and consequent 45 metre water depth capacity (Pepper can operate in up to 55m water depth) allows access to the majority of platforms and structures in the MENA region (excluding Qatar and KSA), West Africa and South East Asia. Most of its K-Class vessels have a deck area of 600m2 (Pepper has a deck area of 800m2) and a crane capacity of 36 tonnes to 75 tonnes. Each K-Class vessel is fully compliant with the latest MOU standard.

Principal customers for the Group's K-Class vessels include NOCs, IOCs and EPCs.

Employment of the Group's SESV fleet

One of the key performance indicators for the Group's SESVs is their utilisation rate. The Group defines utilisation as the percentage of calendar days in a relevant period during which an SESV is under contract and in respect of which a customer is paying a day rate for the charter of the SESV.

The following table sets out utilisation and billable days for the Group's fleet, by vessel, for each of the years ended 31 December 2018, 2019 and 2020. For the relevant period, the Group's fleet includes its vessels (owned or leased, as the case may be).

	Year ended 31 December							
	2020		2019		2018		Average 2018-2020	
	Billable days	Percentage Utilisation (%)	Billable days	Percentage Utilisation (%)	Billable days	Percentage Utilisation (%)	Billable days	Percentage Utilisation (%)
E-Class vessels								
Endurance	115	34	197	54	336	92	216	60
Endeavour	336	92	263	72	260	71	286	78
Enterprise	303	83	208	57	165	45	226	62
Evolution	182	50	78	21	198	93	153	55
E-Class vessels Average		65		51		73		63
S-Class vessels								
Shamal	318	87	357	95	365	100	343	94
Scirocco	366	100	365	100	169	46	300	82
Sharqi	322	88	344	94	289	79	318	87
S-Class vessels Average		92		96		75		88
K-Class vessels								
Kamikaze	360	98	4	1	342	11	134	37
Kikuyu	184	60	357	98	365	96	298	85
Kawawa	310	85	350	96	365	98	339	93
Kudeta	294	80	334	91	355	73	298	82
Keloa	316	86	217	59	365	100	299	82
Pepper	366	100	220	60	282	5	202	55
K-Class vessels Average		86		68		64		72
Fleet Average		81		69		69		73

The average utilisation rate of the Group's fleet was 81 per cent. for the year ended 31 December 2020, an increase of 12 per cent. from the comparable period in 2019. This was mainly driven by a significant improvement in K-Class vessel utilisation to 86 per cent. for the year ended 31 December 2020, compared to 68 per cent. in the same period in 2019 and E-Class vessel utilisation which rose to 65 per cent. for the year ended 31 December 2020, compared to 51 per cent. in the same period in 2019, notwithstanding the fact that two of the four vessels were off hire for a total of six months, while being relocated from the North Sea to the Middle East. S-Class utilisation remained stable at 92 per cent. As of 31 December 2020, secured utilisation (including customer options to extend) for 2021 was 80 per cent, which reflects utilisation levels not seen since 2016.

The following table set out certain information regarding the Group's revenue by vessel class for the three years ended 31 December 2020, 2019 and 2018.

	2020	Percentage of Total (%)	2019	Percentage of Total (%)	2018	Percentage of Total (%)
	(U.S.$ million, except percentages)					
Revenue						
E-Class	29.4	29	36.0	33	52.1	42
S-Class	32.1	31	35.4	34	35.8	29
K-Class	41.0	40	37.3	33	35.4	29
Other	—	—	—	—	—	—
Total	102.5	100	108.7	100	123.3	100

Backlog

The Group considers its backlog position to be robust, notwithstanding the disruption caused by COVID-19 and drop in oil prices, which has pushed back some tender activity in the short term. As at 31 December 2020, the

Group had a secured backlog of U.S.$220.2 million, of which U.S.$91.4 million was composed of customer extension options. The Group's secured backlog is down by U.S.$26.7 million (10.8 per cent.) compared to December 2019.

The Group typically seek to deploy its SESVs across a portfolio of contracts balanced between long and short-term contracts. The Group believes that this allows it to maximise its utilisation rates across the its fleet, maintain visibility over its short- to medium-term cash flows, and manage customer concentration risk and exposure to oil and gas sector cycles.

Eight new contract awards were announced in the year 2020 with a combined charter period of just under 7 years, including contract extensions. As of 31 December 2020, 9 vessels were on hire, with four of the fleet of 13 currently on long term contracts of 3 – 5 years.

The following table sets out a breakdown of the Group's backlog as at 31 December 2020.

	2025	2024	2023	2022	2021	Total
			(U.S.$ million)			
Firm period	—	0.2	6.6	29.4	92.6	128.8
Extension option	—	10.3	36.2	36.3	8.5	91.4
Total	—	10.5	42.8	65.7	101.1	220.2

As at 31 December 2020, the average full term of the Group's contracts (including portions already completed at that date) was 2 years, including extension options. The Group continues to receive enquiries regarding vessel availability globally and believe that its current level of backlog is sustainable and capable of growing as the market recovers.

Customers

The Group charters its vessels to a blue-chip customer base, including NOCs, IOCs, EPC contractors and OEMs and offshore renewable energy companies. The Group has longstanding relationships with many of these customers, some of which go back more than 40 years.

The Group's customers are comprised of both the owners of the oil and gas or renewables assets that require construction and/or maintenance with the support of its vessels, and EPC contractors that have been hired by the owner to carry out these services. In the offshore renewables market, the Group's customers also include large energy/wind farm providers.

The Group has pre-qualified status with several key regional NOCs, including ADNOC, Saudi ARAMCO and Qatar Petroleum and their affiliates, which it believes presents a key competitive advantage over new market entrants that would be subject to a lengthy and complex qualification process in order to contract with these NOCs. Many of the Group's NOC customers also have additional certification requirements with which it must comply, both for the vessels and for the experience levels of the crew that operate them. In addition, its NOC customers often use EPC contractors to carry-out their activities and any particular charter may be directly with an EPC contractor. The Group has cultivated relationships with a range of EPC contractors in addition to international oil and gas companies to diversify its customer base and gain access to new markets. EPC work represented 25 per cent., 9 per cent., and 11 per cent. of revenue in 2018, 2019 and 2020, respectively.

In the MENA region, direct marketing to existing and potential NOCs and EPC contractors will continue to be the Group's primary method of business development. The Group take a similar approach in Northwest Europe, but also undertake marketing activities through brokers, which are often appointed by existing or potential customers.

The following tables set out the Group's revenue by geographic region for the three years ended 31 December 2018, 2019 and 2020.

	2020	Percentage of Total (%)	2019	Percentage of Total (%)	2018	Percentage of Total (%)
	(U.S.$ million, except percentages)					
KSA	17.7	17	32.5	30	54.9	44
UAE	53.4	52	35.7	33	17.3	14
Qatar	19.0	19	13.4	12	9.8	8
Total MENA[1]	90.2	88	81.6	75	81.9	66
Total Europe	12.3	12	27.2	25	41.4	34
Total	102.5	100	108.7	100	123.3	100

Note:

(1) NOCs are the predominant customer in the MENA region.

As shown in the table above, the majority of the Group's revenue during the periods under review was earned from customers located in the MENA region. The Group's revenue in the MENA region is from oil and gas services. In 2020 revenue generated in the MENA region accounted for 88 per cent. of its total revenue, compared to 75 per cent. in 2019. During 2020, nine of its ten vessel mobilisations were to new contracts in the Middle East. Within the MENA region, the Group has seen an increase in revenue from the UAE, which accounted for 52 per cent. of its total revenues and four of its ten vessel mobilisations in 2020. In response to increased market activity within the region, in late 2019, the Group decided to relocate two of its E-Class vessels from Northwest Europe to MENA. Consequently, 12 of the Group's 13 vessels are now based in the Middle East. The Group will continue to develop its client relationships in the MENA region, seeking both long-term and short-term charters to maximise levels of utilisation, while being mindful of appropriate operating margins.

Market conditions in Northwest Europe were challenging during 2019 and have continued this trend in 2020, although GMS utilisation in Northwest Europe was higher than the regional average. In 2020, revenue generated in Northwest Europe accounted for 12 per cent. of the Group's total revenue, compared to 25 per cent. in 2019. The decline in demand in Europe reflected the phasing of renewable work and a pause in oil and gas activity, as upstream customers reassessed their development plans. One vessel remains in the North Sea to meet anticipated future demand as the next phase of wind farm projects gather pace and is contracted through to middle of 2022.

The following table sets out the aggregate revenue earned from customers who individually account for more than 10 per cent. of the Group's revenue during the periods indicated.

	Year ended 31 December		
	2020	2019	2018
	(U.S.$ million)		
Aggregate revenue for major customers	67.0	75.7	93.6

In the years ended 31 December 2018, 2019 and 2020, these customers were responsible for 76 per cent., 70 per cent., and 65 per cent. of the Group's revenue, respectively. During the periods under review, the number of customers individually accounting for more than ten per cent. of its revenues varied from period to period. In 2018, 2019 and 2020, there were five, three and three such customers, respectively.

Contracts

The Group charters its vessels under T/Cs. The Group secures T/Cs on either a short- (i.e., less than 12 months), medium (i.e., one to three years) or long-term basis (i.e., three to five years). Contract duration typically depends on the type of work required. Construction support, wind farm installation and accommodation contracts tend to run from three to 18 months, while maintenance support, EOR and well services contracts tend to run on multi-year contracts of typically between three and five years.

The Group obtains the majority of its T/Cs through competitive tender processes. Tender processes vary considerably by customer and project type. The Group's management team has significant experience in navigating tender processes, which it believes increases the likelihood of its success in winning contracts. The tender process begins when a customer issues a request for quotation or expression of interest. This request is

typically sent to a number of vessel operators and requires an indication of pricing and availability of the vessel proposed to be used for the project, as well as other specifications, including the scope of work, the water depth and the POB capacity required. The customer then issues an invitation to tender for the project to a selection of vessel operators that responded, and which qualify to undertake the required work. Those vessel operators then submit detailed bids for the project, from which the customer will make a selection based upon certain criteria which would typically include availability, price and technical suitability. Bid submission to NOCs in MENA typically are assessed on any in country value requirements showing how the company is willing and committed to improve local content both historically and over the life of the charter. A limited number of the Group's customers require that it posts bid bonds when it tenders for the contract and, in certain cases, it is required to post performance bonds following the award of the contract.

T/Cs typically require that, in addition to the vessel itself, which includes any spare parts, maintenance and drydocking, the Group provides crew, insurance and hotel staff and food. The hotel staff and food are subcontracted through a third party. Operational risks of breakdown and repair of the SESV also remain with the Group. However, the execution risk of the work that is carried out on board by the client remains with them. Consumable items directly associated with the work such as fuel, fresh water, port charges and offshore logistics are also all borne by the customer. Under T/C contracts, the customer is required to provide fuel and necessary logistical support from helicopters and supply boats, and delays and/or losses resulting from adverse weather conditions also rest with the Group's customers. The Group's contracts follow the general principles of an international standard form time charter party, typically BIMCO Supply time 2005. The Group's NOC customers tend to have their own contract formats that it uses in its dealings with them.

As a general matter, the Group's NOC customers tend to have long-term contracts, with lower POB requirements and comparatively lower day rates. These contracts tend to be retendered on expiry, but, where the Group is successful in the retender, it sees little to no downtime for its vessels, which helps to offset the effect of comparatively lower day rates for long-term contracts, through improved utilisation, as compared to those contracts of a shorter duration. There is little or no mobilisation and demobilisation risk and frequent intrafield moves are often required. The Group's contracts with EPC customers tend to be short-term, with higher POB requirements. There is some mobilisation and demobilisation risk and intrafield movements tend to be less frequent. These characteristics are applicable in both the MENA region and Northwest Europe, although contract terms in Northwest Europe have typically been shorter. In addition, oil and gas customers in Northwest Europe tend to manage project costs and, consequently, contracting strategy differs to that of many of the Group's MENA customers. The Group's contracts contain liability and indemnity provisions that it believes are standard for the industry and in most cases stipulate that each party to the contract takes responsibility for their own property, personnel and any subcontractors they engage in the performance of the contract. Contracts also typically contain both "for cause" and "for convenience" termination provisions. For cause termination would require a major default by one of the parties. The Group only had one contract terminated for cause in the last 10 years. A termination for convenience clause is more common in NOC contracts and allows termination with a notice period of usually between 15 and 90 days. Termination for convenience is relatively rare (i.e., only two instances of this since March 2014 where day rates where significantly higher than market rates), but, when it occurs, the Group is paid the contractually agreed day rate for the term of the notice.

The Group's revenue is derived from its vessel operations and includes the daily rates it charges to charter the vessel, fees for hotel and catering services that are charged per person per day, and, in most cases, charges for the mobilisation and demobilisation of its vessels. The Group provide catering services through a third-party supplier with whom it has a long-term relationship. Mobilisation charges, where applicable, reflect the cost of making the vessel ready to go on hire (including any quarantine periods related to COVID-19) positioning the SESV to the new contract location, and in some cases, particularly shorter term contracts, the cost of any modifications or upgrades required to be made to perform under the new contract. Demobilisation charges, where applicable, include the cost of reinstating the SESV to the original condition at the end of the contract and repositioning. These are typically lump sum charges paid by the customer at the beginning and the end of the contract, respectively.

The substantial majority of the Group's contracts are negotiated with an extension option clause for a certain length and day rate term. The options are exercisable at the customer's discretion with usually between 30 and 180 days' notice, depending on the duration of the option period. If the Group's customer elects to extend the contract, the existing day rates typically continue to apply. In the MENA region, the Group's primary market, its NOC customers in most cases exercise their extension options rather than renegotiate a new chartering contract, given the complex internal approval process a new contract requires.

In 2020, the Group entered a first-time agreement to supply manpower services on board one of its vessels under time charter to a UAE NOC. In accordance with the terms of this agreement, the Group provides approximately 100 skilled tradesmen that supports its client's on-board maintenance work. The workforce is entirely under the control and direction of the client. The same client has included the provision of similar manpower services to be included in tenders that are currently in the market, which it perceives as a shift in strategy from the client as it looks to integrate additional, non-core, services into time charters with a view to benefit from efficiencies in time and cost by utilising the supply chain to provide these services.

Procurement and suppliers

The Group maintains long-term relationships with the its high-quality core suppliers through the initial sourcing of components and often through ongoing maintenance agreements for the Group's SESVs. The Group's key suppliers include Rolls Royce, Hydralift, BLM, Kongsberg, Gusto MSC and Wartsila. The Group believes that the length and depth of its relationships with its key suppliers are critical as they allow it to benefit from substantial economies of scale in the procurement of goods and services such as equipment parts and subcontracting work, which strengthens the viability of its low-cost model. Relationships with suppliers and subcontractors also provide the Group with market intelligence on technologies which are sought after by end-users. The Group's supplier relationships also allow quick turnaround of any urgent and unscheduled maintenance work or order changes.

Supplier concentration risk is mitigated by the diversity of components required in the maintenance of the Group's modern, young fleet, which results in it having to source equipment for its vessels from a diverse pool of suppliers. While the Group has a preference to use the same group of major providers for each vessel, which results in lower inventory of critical spares, a tendering process is used to ensure that suppliers remain competitive on price. When tendering for major vessel components, the main factors the Group considers in awarding contracts are quality, price and delivery schedule.

Competition

The Group competes with operators of marine offshore service vessels in the MENA region and Northwest Europe to provide support services to customers in the oil and gas and offshore renewable energy markets, respectively. During the periods under review, the Group has faced increasing competition as other market participants have increased the supply of SESVs in the markets in which it operates. Average utilisation remained constant throughout 2019 at 69 per cent. (2018: 69 per cent.). Utilisation in 2020 increased to 81 per cent., which was mainly driven by a significant improvement in the utilisation of K-Class vessels and E-Class vessels.

Given existing market conditions, where the Group's customers are able to express a preference as to vessel specifications due to lower levels of utilisation across the industry, it expects that no new tonnage is likely to enter the market in the medium term and. nearly all previously available stock in shipyards is destined for China windfarms. The Group's S-Class and E-Class vessels will, therefore, are unlikely to face increasing competition in the future from new vessels coming into the industry which may have lower costs of capital. Nevertheless, the Group believes that its E-Class vessels offer customers higher technical specifications than most of its competitors' new and existing vessels and it is able to offer them at competitive day rates. The Group believes this is especially helpful in the tendering process as increasingly its customers are demonstrating a preference, and in some cases a requirement, for modern vessels that provide significant cost and operational efficiencies. The Group regards its primary competitors to be Seajacks, Jack-Up Barge BV, Seafox, Zakher Marine, and Navtech.

Property

The Group leases the property on which offices are located in International Tower, Abu Dhabi pursuant to a three-year lease. The Group also leases small regional offices in Khobar (Saudi Arabia) and Doha (Qatar).

Insurance

The Group carries insurance that the Group believes is common in its industry and sufficient to cover the principal risks of damage to its business. The Group's coverage includes hull and machinery coverage and its fleet is insured for market value or book value if higher. The Group also has third party liability cover for the Group's vessels. In addition, it has several other standard insurance policies in place covering workmen's compensation, employers' liability and property insurance, among other things. In common with other companies in the Group's industry, and due to high cost and limited cover, it does not carry business interruption insurance to compensate it for lost revenue in the event that one of the its vessels is damaged.

Health and Safety and Environment

The Group places a high priority on managing the risks inherent in the industry in which it operates, and it is committed to compliance with the highest national and international HSE standards. The Group employs an integrated management system covering the quality, health, safety and environmental principles and objectives of its business, which is implemented throughout all offshore and onshore operations and aims to provide innovative and sustainable solutions to monitor its HSE performance and continuously improve the necessary safeguards to protect its employees and minimise its impact on the environment. This system complies with the internationally recognised ISO standards, including ISO 9001, ISO 14001 and OHSAS 18001, and has received all local environmental certifications. The Group has UK North Sea Safety Case to operate its four E-Class vessels.

Health and safety

Health and safety is a key priority for the Group in both the its onshore and offshore operations. Over the years, the Group has implemented robust health and safety reporting policies to maximise preventative maintenance and risk management. The Group's integrated health management system is accredited by the ABS. Health and safety records are often considered by its customers when assessing bids for tenders and it regards its historical performance in this area as a competitive advantage. For the year ended 31 December 2018, the Group had zero lost time incidents (meaning an injury that requires more than three days off work) and the Group's total recordable injury rate was zero. In 2019, the Group's total recordable injury rate was 0.29 and its lost time injury rate was 0.19 (in each case, per 200,000 man hours). In 2020, the lost time injury rate returned to zero. There were no serious near misses or high potential incidents during any of the periods under review.

Environment

The Group is committed to conducting its business in a manner that protects the environment and preserves the areas in which it operates. Key areas of focus for the Group's environmental policy include the prevention of pollution incidents in the context of its offshore and onshore operations. The Group has taken measures to reduce its emissions such as changing its refrigerant usage across all of its vessels and reducing its office and facilities footprint. All the Group's vessels are already configured to run on low sulphur marine diesel. The Group completes on a regular basis a detailed environmental impact assessment for its operations to identify weak areas in its environmental management. The Group has also invested significant resources over recent years in carrying out an environmental campaign to increase the awareness of its employees and contractors and promote positive behaviour towards the environment. During the periods under review, there were no environmental incidents across its operations.

While many of the Group's customers in the oil and gas industry use its vessels to support activities that are inherently hazardous, its liability for environmental damage resulting from an incident with one of its vessels is limited. The Group's contracts typically contain "knock-for-knock" provisions which restrict its liability to damage to its own vessels and personnel.

Employees

The Group employed an international workforce of 532 full-time employees as at 31 December 2020. Approximately 10 per cent. of its employees are onshore-based, primarily employed at its headquarters in Abu Dhabi. They cover all areas of operation, including vessel operations, commercial and business development, technical and, finance, human resources, procurement, HSE and IT, and provide support to the whole fleet. The remaining 90 per cent. of its employees comprise offshore crew. They man the vessels and are responsible for the day-to-day operations of the fleet. In addition, the Group has a small team based in Qatar and KSA, which provides on-the-ground support to its marine activities in those markets.

PART IX

CAPITALISATION AND INDEBTEDNESS

The following tables set out the indebtedness of the Group as at 31 March 2021 and the capitalization of the Group as at 31 December 2020. They do not reflect the impact of the Capital Raising. Please refer to Part XI Section B "*Unaudited Pro Forma Financial Information*" of this Prospectus for an analysis of the impact of the Capital Raising on the consolidated net assets of the Group.

The capitalisation information has been derived from the Group's 2020 Annual Report and Accounts, which are incorporated by reference to this document and described in Part X of this Prospectus, and presents the Group's capitalization as at 31 December 2020. The indebtedness information has been derived from the Group's unaudited management information and accounting books and records as at 31 March 2021.

Save as described in Section 3 of Part I in relation to the Revised Debt Terms, there have been no material changes to the capitalization and indebtedness of the Company or the Group between the date of the following tables and the date of this Prospectus.

Capitalisation and indebtedness statement

	As at 31 March, 2021 ($m)
Total Current Debt (including current portion of non-current debt)	
Guaranteed	–
Secured	59.0
Unguaranteed/unsecured	–
Total non-current debt (excluding current portion of non-current debt)	
Guaranteed	–
Secured	350.9
Unguaranteed/unsecured	–
Total	**409.9**

	As at 31 December, 2020 ($m)
Shareholders' equity	
Share capital	58.1
Share premium account	93.1
Restricted reserve	0.3
Group restructuring reserve	(49.7)
Share based payment reserve	3.7
Capital contribution	9.2
Cash flow hedge reserve	(0.8)
Translation reserve	(2.0)
Total	**111.8**

Net financial indebtedness

	As at 31 March, 2021 ($m)
Cash	10.2
Cash equivalents	–
Other current financial assets	–
Liquidity	10.2
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[1]	1.5
Current portion of non-current financial debt	59.0
Current financial indebtedness	**60.5**
Net current financial indebtedness	**50.3**
Non-current financial debt (excluding current portion and debt instruments)	350.9
Debt Instruments	2.4
Non-current trade and other payables[2]	1.3
Non-current financial indebtedness	**354.6**
Total financial indebtedness	404.9

Notes:

(1) Relates to current lease liabilities in full.

(2) Relates to non-current lease liabilities in full.

There has been no material change in the Group's net financial indebtedness since 31 March 2021.

As at 31 March 2021, the Group had indirect or contingent indebtedness as follows:

- Provision for employees' end of service benefits of U.S.$2.1 million.
- Contractual capital commitments in relation to the purchase of fixed assets of U.S.$0.3 million.
- Drawdown against the working capital facility for bonding requirements in order to meet contractual obligations and Government legislation of U.S.$16.2 million.

PART X

FINANCIAL INFORMATION OF THE GROUP

Financial statements relating to the Company as at and for the years ended 31 December 2020, 2019 and 2018 are incorporated into this document by reference to the 2020 Annual Report and Accounts, the 2019 Annual Report and Accounts and the 2018 Annual Report and Accounts, respectively, as described in Part XIV (*Documents incorporated by reference*) of this document.

PART XI

PRO FORMA FINANCIAL INFORMATION

SECTION A – ACCOUNTANTS' REPORT ON THE PRO FORMA FINANCIAL INFORMATION

Deloitte.

Deloitte LLP
1 New Street Square
London
EC4A 3HQ
United Kingdom

The Board of Directors
on behalf of Gulf Marine Services PLC
107 Hammersmith Road
London
W14 0QH

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF

9 June 2021

Dear Sirs/Mesdames,

Gulf Marine Services PLC (the "Company")

We report on the pro forma financial information (the "Pro forma financial information") set out in Part XI of the prospectus dated 9 June 2021 (the "Prospectus"). This report is required by the UK version of the Commission delegated regulation (EU) 2019/980 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "Prospectus Delegated Regulation") and is given for the purpose of complying with that regulation and for no other purpose.

Opinion

In our opinion:

(a) the Pro forma financial information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro forma financial information in accordance with Annex 20 sections 1 and 2 of the Prospectus Delegated Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the Pro forma financial information and to report that opinion to you in accordance with Annex 20 section 3 of the Prospectus Delegated Regulation.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 3 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro forma financial information has been prepared on the basis described, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the financial year ended 31 December 2020.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge the information contained in this report is, in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 3 item 1.2 of the Prospectus Delegated Regulation.

Yours faithfully,

Deloitte LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients.

SECTION B – PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma statement of net assets of the Group has been prepared based on the net assets of the Group as at 31 December 2020 to illustrate the effect on the net assets of the Group as if the Placing and Open Offer had taken place on 31 December 2020.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position.

The unaudited pro forma statement of net assets has been prepared in accordance with the Prospectus Regulation Rules and in a manner consistent with the accounting policies and presentation adopted by the Group in preparing its financial statements for the year ended 31 December 2020 and on the basis of the notes set out below.

Furthermore, the unaudited pro forma statement of net assets set out in this Part XI does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Pro forma statement of net assets of the Group

	Group as at 31 December 2020 (Note 1) U.S.$ m	Placing and Open Offer U.S.$ m	Pro forma net assets for the Group U.S.$ m
Non-current assets			
Property, plant and equipment	605.1		605.1
Dry docking expenditure	10.4		10.4
Right-of-use asset	3.3		3.3
Total non-current assets	**618.8**		**618.8**
Current assets			
Trade and other receivables	31.8		31.8
Cash and cash equivalents	3.8	–[2]	3.8
Total current assets	**35.6**		**35.6**
Current liabilities			
Trade and other payables	23.4		23.4
Current tax liability	4.8		4.8
Bank borrowings – scheduled repayments within one year	31.0	(5.1)[3]	25.9
Lease liabilities	1.7		1.7
Total current liabilities	**61.0**	**(5.1)**	**55.9**
Non-current liabilities			
Provision for employees' end of service benefits	2.2		2.2
Bank borrowings	379.0	(19.6)[3]	359.4
Lease liabilities	1.6		1.6
Derivative financial instruments	3.8		3.8
Total non-current liabilities	**386.6**	(19.6)	**367.0**
Net assets	**206.9**	24.7	**231.6**

Notes:

1. The net assets of the Group have been extracted, without material adjustment, from the audited financial statements of the Group for the year ended 31 December 2020 which are incorporated by reference into this document.
2. The cash proceeds of the open offer are £20 million ($28.4 million). Of this amount, the Company intends to use $25.5 million to prepay the Term Loan Facilities as discussed in footnote 3, and $2.9 million to settle transaction costs. Costs relating to the Placing and Open Offer, which consist of adviser fees wholly attributable to the transaction, are expected to be $2.9 million (exclusive of VAT), as noted in the Capital Raise Statistics section of this document on page 36. There is therefore nil net impact on cash and cash equivalents within the pro forma.
3. As at 31 December 2020, the Group's debt was governed by the 2020 Common Terms Agreement, and was recorded at amortised cost using the effective interest rate method, in accordance with the Group's accounting policies. The amortised cost of the debt as at 31 December 2020 does not reflect any early voluntary prepayment option.

The gross proceeds from the Placing and Open Offer amount to $28.4 million in cash of which $25.5 million is intended to be used for the prepayment of the Term Loan Facilities as required by the First Equity Raise Condition, under the Revised Debt Terms of the 2021 Common Terms Agreement as described in Section 1 of Part I of this document. The Group intends to use the $25.5 million for the prepayment of $5.1 million of the Working Capital Facility, which is classified as current, and $20.4 million of the non-current portion of the Term Loan Facility.

For the purposes of the pro forma, the impact of the $20.4 million prepayment of the Term Loan Facility has been presented on the basis of the debt in place as at 31 December 2020 and as governed by the 2020 Common Terms Agreement; the Revised Debt Terms of the 2021 Common Terms Agreement as agreed on 31 March 2021 (as described in Section 12 of Part XIII of this document) have not been reflected in the pro forma. The pro forma adjustment represents the following impacts:

	U.S.$ m
Prepayment of $20.4 million of the Term Loan Facility on 31 December 2020	(20.4)
Impact of prepayment on amortised cost of the Term Loan Facility	0.8
Net impact on Term Loan Facility as at 31 December 2020	(19.6)

4. No account has been taken of the financial performance of the Group since 31 December 2020, nor any other events save as disclosed above.

PART XII

TAXATION

UNITED KINGDOM TAXATION

The following is a general description of certain UK tax consequences relating to the Capital Reorganisation and the Open Offer and is based on current UK tax law and HMRC published practice, both of which may be subject to change, possibly with retrospective effect. It is for general information only for (in the case of the Capital Reorganisation) Shareholders and (in the case of the Open Offer) Qualifying Shareholders who acquire Open Offer Shares in the Open Offer. It does not constitute legal or tax advice and does not purport to be a complete analysis of all UK tax considerations relating to the Capital Reorganisation or the Open Offer Shares. It relates only to Shareholders who are resident and, in the case of individuals, domiciled for tax purposes solely in the United Kingdom (except insofar as explicit reference is made to non-UK residents) and to whom split-year treatment does not apply, who are the absolute beneficial owners of their Existing Ordinary Shares, Ordinary Shares and New Ordinary Shares and who hold such Existing Ordinary Shares, Ordinary Shares and New Ordinary Shares as a capital investment, and does not deal with certain classes of persons (such as brokers or dealers in securities and persons connected with the Company, Shareholders who together with persons connected or associated with them directly or indirectly hold 5 per cent. or more of the Existing Ordinary Shares, Ordinary Shares or New Ordinary Shares and Shareholders who have (or are deemed to have) acquired their Existing Ordinary Shares, Ordinary Shares or New Ordinary Shares by virtue of an office or employment or who are or have been officers or employees of the Company or another member of the Group) to whom special rules may apply.

The discussion set out below do not include consideration of UK inheritance tax matters, and holders should consult their own professional advisers in relation to the potential UK inheritance tax considerations.

If you are resident or otherwise subject to tax in any jurisdiction other than the United Kingdom or if you are in any doubt as to your tax position, you should consult an appropriate professional adviser.

Chargeable gains

(i) *Capital Reorganisation*

It is expected that, for the purposes of UK taxation of chargeable gains, the Capital Reorganisation should be regarded as a reorganisation of the Company's share capital. Accordingly, a Shareholder should not be treated for those purposes as making a disposal of any part of such Shareholder's existing holding by reason of the Capital Reorganisation and, instead, the Ordinary Shares and Deferred Shares into which the Existing Ordinary Shares are sub-divided and reclassified should be treated as the same asset as, and having been acquired at the same time as, the Shareholder's existing holding.

For the purposes of calculating any chargeable gain or allowable loss on a subsequent disposal of all or any part of the Ordinary Shares, the base cost should be calculated by apportioning the base cost of the Shareholder's holding of Existing Ordinary Shares between the Ordinary Shares and Deferred Shares by reference to their respective market values on the day on which trading in the Ordinary Shares begins. It is expected that a Deferred Share will be of negligible market value.

(ii) *Open Offer*

The acquisition of Open Offer Shares pursuant to the Open Offer may not, strictly speaking, constitute a reorganisation of the Company's share capital in accordance with the statutory definition for the purposes of UK taxation of chargeable gains. However, the published practice of HMRC to date has been to treat as such a reorganisation any subscription of shares by an existing shareholder through an open offer which is equal to or less than the shareholder's minimum entitlement pursuant to the terms of the open offer, but it is not certain that HMRC will apply this in practice in circumstances where an open offer is not made to all shareholders. For that reason, HMRC's treatment of the Open Offer cannot be guaranteed and specific confirmation has not been requested in relation to the Open Offer.

To the extent that the acquisition of the Open Offer Shares pursuant to the Open Offer is treated as a reorganisation of the Company's share capital for the purposes of UK taxation of chargeable gains, a

Qualifying Shareholder should not be treated as making a disposal of any part of such Shareholder's existing shareholding by reason of taking up all or part of the Open Offer Entitlements. Instead, the Open Offer Shares issued to a Qualifying Shareholder pursuant to the Open Offer Entitlements will generally be treated as the same asset as, and having been acquired at the same time as, the Shareholder's existing shareholding. For the purpose of computing any capital gain or loss on a subsequent disposal by a Qualifying Shareholder, the amount of subscription monies paid for such Open Offer Shares would be added to the base cost of the Shareholder's Ordinary Shares (determined as described above).

To the extent that a Qualifying Shareholder takes up additional Open Offer Shares pursuant to the Excess Application Facility, in excess of the Open Offer Entitlement, this will not constitute a reorganisation and the treatment described immediately below will apply in relation to the additional Open Offer Shares.

If, or to the extent that, the subscription of Open Offer Shares pursuant to the Open Offer is not regarded as a reorganisation of the Company's share capital, the relevant Open Offer Shares acquired by each Qualifying Shareholder will, for the purposes of the UK taxation of chargeable gains, be treated as a separate acquisition of such Open Offer Shares and the base cost of those Open Offer Shares will be determined by reference to the subscription price paid. In that case, such Open Offer Shares should generally be pooled with the Ordinary Shares already held by the Qualifying Shareholder such that share identification rules would apply in order to compute the gain on a future disposal. To the extent that the Open Offer Shares are issued for less than their market value pursuant to the Open Offer in these circumstances (that is, where, or to the extent that, the subscription pursuant to the Open Offer is not regarded as a reorganisation), there is a possibility that Qualifying Shareholders may, strictly speaking, be regarded as having made a part-disposal of their existing shareholding when they take up shares pursuant to the Open Offer. However, to date, HMRC is not understood to have sought to tax on the basis of part-disposal treatment in such a case.

(iii) *Subsequent disposal of Open Offer Shares*

In general, a disposal of Open Offer Shares by a Shareholder who is resident for tax purposes in the United Kingdom or who, in the case of an individual Shareholder, carries on a trade, profession or vocation in the United Kingdom through a branch or agency or, in the case of a corporate Shareholder, carries on a trade in the United Kingdom through a permanent establishment, in either case to which Open Offer Shares are attributable, may depending on the Shareholder's particular circumstances and subject to any available exemption or relief give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains. Special rules may apply to individuals who have ceased to be resident for tax purposes in the United Kingdom and who dispose of their Open Offer Shares before becoming once again resident for tax purposes in the United Kingdom.

Taxation of dividends

(i) *UK withholding tax*

No UK tax will be required to be withheld from dividends paid in respect of the Open Offer Shares.

(ii) *UK income tax payers*

An individual Shareholder who is resident for tax purposes in the United Kingdom, or who carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Open Offer Shares are attributable, and who receives a dividend in respect of the Open Offer Shares will generally be liable to UK income tax in respect of the dividend.

Dividend income, beyond a £2,000 annual tax-free dividend allowance, is subject to UK income tax at the rate of 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers.

Whether an individual Shareholder who is liable to UK income tax in respect of a dividend is liable to that tax at the higher or additional rate or not will depend on the particular circumstances of that Shareholder.

(iii) *UK corporation tax payers*

On the basis that such dividends would normally be expected to fall within an exempt class and meet certain other conditions, a corporate Shareholder which is either resident for tax purposes in the United Kingdom, or which carries on a trade in the United Kingdom through a permanent establishment to which the Open Offer Shares are attributable, will not normally be liable to UK corporation tax on any dividends received in respect of those Open Offer Shares.

UK stamp duty and SDRT

The following statements are intended as a general and non-exhaustive guide to the current UK stamp duty and SDRT position in relation to Open Offer Shares and apply regardless of whether a Qualifying Shareholder is resident for tax purposes in the United Kingdom.

The statements in sections (i) and (ii) below are subject to the special rules relating to certain clearance services and depositary receipt systems noted in section (iii) below.

(i) *Issue of Open Offer Shares*

No UK stamp duty or SDRT will be payable on the issue of Open Offer Shares pursuant to the Open Offer.

(ii) *Subsequent transfers of Open Offer Shares*

The transfer on sale of Open Offer Shares by means of a written instrument will generally be liable to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration (rounded up to the next multiple of £5). An exemption from UK stamp duty is available for an instrument transferring Open Offer Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. A charge to SDRT will also arise on an unconditional agreement to transfer Open Offer Shares (at the rate of 0.5 per cent. of the consideration), although the liability will be cancelled and a claim for repayment of any SDRT already paid, generally with interest, may be made provided that an instrument transferring the Open Offer Shares is executed in pursuance of the agreement and that instrument is duly stamped within six years of the date on which the agreement was made or became unconditional.

In cases where Open Offer Shares are transferred to a connected company (or its nominee), stamp duty or SDRT may be chargeable by reference to the market value of the Open Offer Shares if this is higher than the amount or value of the consideration.

Paperless transfers of shares in the Company within CREST are generally liable to SDRT, rather than UK stamp duty. CREST is obliged to collect SDRT on relevant transactions settled within CREST. Deposits of shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

(iii) *Clearance services and depositary receipt systems*

An issue or transfer of Open Offer Shares to a person whose business is or includes the provision of clearance services or issuing depositary receipts (or to a nominee for such a person) may give rise to a charge to UK stamp duty or SDRT at the rate of 1.5 per cent. of the amount or value of the consideration or, in certain circumstances, the value of the Open Offer Shares (with subsequent book-entry transfers within the clearance service or transfers of depositary receipts then generally being free from SDRT). This liability for UK stamp duty or SDRT will strictly be accountable by the depositary or clearance service operator or nominee, as the case may be, but will, in practice, generally be reimbursed by participants in the clearance service or depositary receipt system.

Following litigation, HMRC has confirmed that it would no longer seek to apply the 1.5 per cent. SDRT charge to an issue of shares into a clearance service or depositary receipt system. HMRC's view is that the 1.5 per cent. UK stamp duty or SDRT charge will continue to apply to transfers of shares into a clearance service or depositary receipt system unless they are an integral part of an issue of share capital. However, these views have not been reflected in a change in UK domestic legislation, notwithstanding a statement by the UK government in the Autumn Budget 2017 that it did not intend to reintroduce the 1.5 per cent. charge on the issue of shares (and transfers integral to capital raising) into overseas clearance services and depositary receipt systems following the UK's exit from the EU.

The UK legislation does provide a statutory basis for disapplying the 1.5 per cent. charge in relation to a clearance service that has made and maintained an election under section 97A(1) of the Finance Act 1986 which is approved by HMRC. In these circumstances, SDRT at the normal rate of 0.5 per cent. of the amount or value of the consideration for the transfer will instead arise on any agreement to transfer shares into the clearance service and on subsequent agreements to transfer such shares within the clearance service by way of book-entries.

PART XIII

ADDITIONAL INFORMATION

1 Responsibility Statement

The Directors of the Company, whose names appear on page 38 of this document, and the Company accept responsibility for the information contained in this document and declare that, to the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2 Incorporation

The Company was incorporated and registered in England and Wales on 24 January 2014 as a private company limited by shares under the Companies Act with the name "Gulf Marine Services Limited" and with the registered number 08860816. The Company was re-registered as a public company limited by shares under the Companies Act with the name "Gulf Marine Services PLC" on 7 February 2014.

The Company is domiciled in the United Kingdom and its registered office is at 6th Floor 65 Gresham Street, London, EC2V 7NQ. The principal laws and legislation under which the Company operates, and under which the New Ordinary Shares will be created, is the Companies Act and regulations made thereunder.

The business of the Company, and its principal activity, is to act as the ultimate holding company of the Group.

The Ordinary Shares are listed on the Official List of the FCA and admitted to trading on the main market of the London Stock Exchange. The ISIN of the Ordinary Shares is GB00BJVWTM27.

3 Share Capital

3.1 As at the Latest Practicable Date, the issued share capital of the Company was £35,048,779, comprising 350,487,787 Existing Ordinary Shares, all of which were fully paid or credited as fully paid. The Existing Ordinary Shares have a nominal value of 10 pence each and are admitted to the premium listing segment of the Official List maintained by the FCA and to trading on the London Stock Exchange's main market for listed securities, respectively.

Subject to the Reorganisation Admission, following the Capital Reorganisation, each Ordinary Share will have a nominal value of 2 pence each, and there will be 350,487,787 Deferred Shares of 8 pence each in issue.

3.2 As at the Latest Practicable Date, the issued and fully paid ordinary share capital of the Company was as follows:

	Number of Existing Ordinary Shares	Amount of share capital (000's)
Shares	350,487,787	35,049

3.3 On the basis of the assumptions identified below, the issued and fully paid ordinary share capital of the Company immediately following completion of the Capital Raising, would be:

Name	Number of Shares	Amount of share capital (000's)
Shares	1,016,414,582	20,328

3.4 Subject to Admission, and in connection with the Capital Raising, 665,926,795 New Ordinary Shares will be issued at the Issue Price meaning Shareholders would be diluted by 65.5 per cent.

3.5 As described in Part I (*Letter from the Chairman of Gulf Marine Services PLC*) of this document, at the General Meeting, Shareholders will be asked to consider and vote on the Resolutions.

3.6 The New Ordinary Shares, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares (including the right to receive all dividends or other distributions made, paid or declared after the respective dates of their issue).

3.7 The New Ordinary Shares will be fully paid ordinary shares with a nominal value of 2 pence each.

3.8 The New Ordinary Shares are, and on Admission will be, denominated in pounds sterling.

3.9 The New Ordinary Shares will be issued under the Companies Act and will be freely transferable and there will be no restrictions on the transfer of New Ordinary Shares in the United Kingdom.

3.10 The New Ordinary Shares will be in registered form and will be capable of being held in certificated and uncertificated form. The Registrar of the Company is Equiniti.

3.11 Title to the certificated New Ordinary Shares will be evidenced by entry in the register of members of the Company and title to uncertificated New Ordinary Shares will be evidenced by entry in the operator register maintained by Equiniti (which will form part of the register of members of the Company).

3.12 No share certificates will be issued in respect of New Ordinary Shares in uncertificated form. No temporary documents of title have been or will be issued in respect of the New Ordinary Shares.

3.13 It is currently anticipated that the New Ordinary Shares will be eligible to join CREST, the computerised, paperless system for settlement of sales and purchases of shares in the London securities market, with effect immediately upon Admission of the New Ordinary Shares and the commencement of dealings on the London Stock Exchange.

3.14 On Admission, the New Ordinary Shares will trade under ISIN GB00BJVWTM27 and SEDOL number BJVWTM2. The New Ordinary Shares will be traded on the main market for listed securities of the London Stock Exchange under the ticker symbol "GMS". It is expected that Admission of the New Ordinary Shares will become effective and that dealings on the London Stock Exchange in the New Ordinary Shares will commence at 8.00 a.m. on 28 June 2021.

4 Articles of Association

The Articles of Association contain, among others, provisions to the following effect:

4.1 Share rights

Subject to the provisions of the Companies Act, and without prejudice to any rights attached to any existing shares: (i) any share may be issued with or have attached to it such rights or restrictions as the Company may by ordinary resolution decide or, if not such resolution has been passed or so far as the resolution does not make specific provisions, as the Board may decide; and (ii) any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of any redeemable share so issued.

4.2 Voting rights

Subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of the Articles, members shall be entitled to vote at a general meeting whether on a show of hands or on a poll as provided in the Companies Act.

4.3 Dividends and other distributions

Subject to the provisions of the Companies Act, the Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide, (i) all dividends shall be declared and paid according to each Shareholder's holding of shares in the class in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of article 96 of the Articles as paid up on the share; and (ii) dividends may be declared or paid in any currency. The Board may decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

The Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and the Board may also pay any dividend payable at a fixed rate at intervals if it appears to the Board that the profits available for distribution justify the payment. If the Board acts in good faith,

it does not incur any liability to the holders of any shares conferring preferred or *pari passu* rights for any loss they may suffer in consequence of the lawful payment of an interim or fixed dividend on other shares.

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

The Board may, if authorised by an ordinary resolution of the Company or a decision of the Board, offer any holders of ordinary shares (excluding any member holding shares as treasury shares) the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company unless the Board decides otherwise and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

4.4 Variation of rights

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or by the purchase or redemption by the Company of any of its own shares.

4.5 Transfer of shares

Subject to such of the restrictions of the Articles as may be applicable (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules, and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and (ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve.

Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

The Board may decline to register any transfer of a certificated share, unless the instrument of transfer:

4.5.1 is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty and is left at the office or such other place as the Board may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person signing the instrument of transfer to make the transfer and, if the instrument of transfer is signed by some other person on his behalf, the authority of that person so to do;

4.5.2 is in respect of only one class of share; and

4.5.3 in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

The renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the register.

4.6 Alteration of share capital

Any resolution authorising the Company to sub-divide it shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference, advantage or deferred or other right or be subject to any restriction as compared with the others.

Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any holders would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit including by aggregating and selling them or by dealing with them in some other way. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The Board may sell shares representing fractions to any person, including the Company and may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

4.7 Purchase of own shares

The Company may purchase its own shares in any way provided in the Companies Act.

4.8 General meetings

Each director shall be entitled to attend and speak at any general meeting of the Company (whether or not he is a member of the Company). The Board may make whatever arrangements it considers appropriate to enable those attending a meeting to exercise their rights to speak or vote at it. Save as otherwise provided in the Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or following the declaration of the result of the show of hands) a poll is demanded. The Board may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

4.8.1 ensure that all members and proxies for members wishing to attend the meeting can do so;

4.8.2 ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;

4.8.3 ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and

4.8.4 restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

4.9 Directors

4.9.1 Appointment of Directors

Unless otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate directors) shall not be less than two but shall not be subject to any maximum in number. Directors may be appointed by ordinary resolution of Shareholders or by the Board.

4.9.2 No share qualification

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

4.9.3 Annual retirement of Directors

At every annual general meeting any director (i) who has been appointed by the Board since the last annual general meeting; or (ii) who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or (iii) who has held office with the Company, other than employment or executive office, for a continuous period of nice years or more at the date of the meeting, shall retire from office and may offer himself for re-appointment by the members.

4.9.4 Remuneration of Directors

Subject to the Articles, a Director's remuneration may take any form.

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all fees so paid to Directors (excluding amounts payable under any other provision of the Articles) shall not exceed £750,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company.

Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a Director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. The Company may also fund a Director's or former Director's expenditure and that of a Director or former Director of any holding company of the Company for the purposes permitted under the Companies Act and may do anything to enable a Director or former Director or a Director or former Director of any holding company of the Company to avoid incurring such expenditure as provided in the Companies Act.

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, or dependents of, or persons connected to, any Director or former Director provided that no benefits (except such as may be provided for by the Articles) may be granted to or in respect of a Director or former Director who has not been employed by, or held an executive office or place of profit under, the Company or any body corporate which is or has been its subsidiary undertaking or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to Articles and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

4.9.5 Permitted interests of Directors

If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must declare the nature and extent of that interest to the Directors in accordance with the Companies Act.

Provided he has declared his interest in accordance with the above, a Director may:

(i) be part to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest;

(ii) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;

(iii) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as auditor);

(iv) be or become a director or other officer of, or employed by or a party to a transaction or arrangement with, or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company may be interested; and

(v) be or become a director of any other company in which the Company does not have an interest at the time of his appointment as a director of that other company.

4.9.6 Restrictions on voting

A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more the following matters:

(i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;

(ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) the giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

(iv) the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;

(v) where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;

(vi) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(vii) any contract concerning the other company (not being a company in which the Director has a relevant interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(viii) any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which related both to directors and employees of the Company or any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

(ix) any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and

(x) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or Directors, or for the benefit of, persons who include Directors.

4.9.7 Indemnity of Directors

To the extent permitted by the Companies Act, the Company may indemnify out of its asset any Director or former Director of the Company or an associated company against any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company. Further, the Company may indemnify a Director or former Director of the Company or an associated company against any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as trustee of an occupational pension scheme.

The Directors may also decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

To the extent permitted by the Companies Act, the Company may also indemnify out of its assets any Director or former Director of the Company or an associated company against any liability incurred by that Director in connection with defending any criminal proceedings that are brought against that Director.

5 Directors and Senior Management

5.1 Directors

The Directors and their principal functions within the Company are listed below:

Name	Position	Date Appointed
Mansour Al Alami	Executive Chairman/Non-Executive Director	23 November 2020 (Executive Chairman) 10 November 2020 (Non-Executive Director)
Hassan Heikal	Deputy Chairman/Non-Executive Director	5 February 2021 (Deputy Chairman), 25 November 2020 (Non-Executive Director)
Rashed Saif Al Jarwan	Senior Independent Non-Executive Director	10 November 2020
Jyrki Koskelo	Independent Non-Executive Director	5 February 2021
Lord St John of Bletso	Independent Non-Executive Director	26 May 2021

Unless otherwise indicated, the business address of the Directors is the Company's registered address at 107 Hammersmith Road, London, United Kingdom, W14 0QH. The Company's telephone number is 0207 603 1515, or, when dialling from outside the United Kingdom, +44 207 603 1515.

Set out below are brief biographical descriptions of the Directors.

Mansour Al Alami, Executive Chairman

Mr Mansour Al Alami's career spans over forty years in the MENA region and includes experience in the oil, gas & energy sector, construction, IT, transportation, finance and investment. He served fifteen years in various roles in ADCO, now ADNOC Onshore (the leading onshore producer within ADNOC Group) in the areas of drilling and production for upstream onshore operations, later becoming head of control & planning. Mr Al Alami has served also in senior management positions in other companies including Reda Pump Libya, Al Bawardi Enterprises and EMDAD. He sits on the boards and committees of several Amman Stock Exchange listed companies. He has a BSc in Chemical Engineering from Newcastle University, UK.

Hassan Heikal, Deputy Chairman/Non-Executive Director

Mr. Hassan Heikal joined the Board in November 2020 (having previously served on the board between August and October 2020). He also acts as chairman of Seafox International Limited, a significant shareholder in GMS, and chairman of Kazyon, a supermarket chain in Egypt. He is the co-founder of EFG Hermes, a leading investment bank based in the Middle East where he served for eighteen years, latterly seven years as co-chief executive officer. Prior to EFG Hermes, Mr Heikal worked in Goldman Sachs, where he served in the corporate finance division. He has a BSc from the Faculty of Economics and Political Science, Cairo University, Egypt.

Rashed Saif Al Jarwan, Senior Independent Non-Executive Director

Mr Al Jarwan joined the Board in November 2020. He has served in Danagas (from 2006 to present) as general manager, executive director and currently acts as vice chairman and chairman of the board steering committee. Prior to joining Danagas, he served in various technical and general management roles at ADNOC and its group of companies over a twenty-eight year period. Mr Al Jarwan sits on the board of directors of other companies including, Emirates General Petroleum Company (EMARAT), Oman Insurance Co, MASHREQ Bank, and Al Ghurair Investment Co. He has a BSc in Petroleum & Natural Gas Engineering from Pennsylvania State University.

Jyrki Koskelo, Independent Non-Executive Director

Jyrki Koskelo joined the Board in February 2021. He currently serves as a board member of, Africa Agriculture and Trade Investment Fund (Luxembourg) and, EXPO Bank (the Czech Republic, part of the Expobank Group) as well as a member of the supervisory board of FIBank (Bulgaria) and chairman of Invest Solar (an investment vehicle focused on Botswana). He held various senior positions (between 1987 to 2011) within the Washington based International Finance Corporation (part of the World Bank Group and the largest global development institution focused on the private sector in developing countries). He

has a M.Sc. in Civil Engineering from Technical University, Helsinki, Finland and a MBA in International Finance from MIT, Sloan School of Management, Boston, USA.

Lord St John of Bletso, Independent Non-Executive Director

Lord St John of Bletso is a cross bench peer in the House of Lords. He has worked for Shell (South Africa) as a practicing lawyer, and then as an oil analyst and in specialist sales for several institutions in the City of London. He has also held a number of executive and advisory roles in high growth companies. Lord St John of Bletso has a BA and a BScoSc in Psychology from Cape Town University, a BProc in Law from the University of South Africa and an LLM in Maritime Law from the London School of Economics.

5.2 **Senior Managers**

The members of the Management Board are as follows:

Name	Position
Andy Robertson	Chief Financial Officer
Mark Harvey	Chief Operating Officer
Jamie Taylor	HSEQ Manager

Unless otherwise indicated, the business address of the Management Board is the Company's registered address at 107 Hammersmith Road, London, United Kingdom, W14 0QH. The Company's telephone number is 0207 603 1515, or, when dialling from outside the United Kingdom, +44 207 603 1515.

See "*Directors of the Company*" above for the biography of Mansour Al Alami, as well as the directorships and partnerships held by him in the five years prior to the date of this document.

Set out below are brief biographical descriptions of the persons named in the table above, including their current principal occupation or employment and material occupations, positions, offices or employment during the past five years.

Andy Robertson, Chief Financial Officer

Mr. Robertson has 25 years' experience working in the Oil and Gas and Marine Industry more than half of which has been gained with GMS were he previously held the positions of finance director and head of business development. Through these roles Andy has developed an extensive range of relationships with different stakeholders of GMS. Andy is a Chartered Management Accountant (CIMA) and holds a Degree in Accountancy and Finance from Robert Gordon University. Prior to joining GMS Andy held a number of Finance related roles with AMEC, P&O and Coflexip Stena Offshore.

Mark Harvey, Chief Operating Officer

Mark Harvey is a chartered engineer with over 30 years' experience in the marine and offshore industry. Mr Harvey has held senior project positions with FPSO operators based in Asia as well as engineering management positions with several leading shipyards in the UAE. Mr Harvey joined GMS in 2015 as technical manager where he played an instrumental role in the company's new build program.

Jamie Taylor, HSEQ Manager

Jamie Taylor started his career in GMS offshore safety officer in 2004. Since then he has worked his way up to his current position of HSEQ manager. Throughout his GMS career, he has predominantly worked in the Middle East in offshore operations and onshore shipbuilding environments. In 2012 Jamie was responsible for setting up the HSE aspects of GMS's operations in North-West Europe, and he was subsequently seconded to the UK office in 2016. Part of his role in the UK office included development and management of safety cases required to operate vessels in North-West Europe. In 2020 Jamie was relocated back to the GMS' head office as part of a companywide restructuring program.

5.3 **Directorships and Partnerships**

Set out below are the directorships and partnerships held by the Directors and senior managers (other than, where applicable, directorships held in subsidiaries of the Company) in the five years prior to the date of this document:

Name	Current directorships/partnerships	Past directorships/partnerships
Mansour Al Alami	International Brokerage & Financial Markets (IBFM) International Cards (CARD) Contempro for Housing Projects (COHO) Masafat for Specialized Transportation (MSFT) Al-Quds Ready Mix (AQRM) E.I.M.S FZE Beachhead Advisor, New Zealand Trade Enterprise	Al Jaber Group Al Bawardi Enterprises/Emdad LLC
Hassan Heikal	HM Partners Ltd HM Partners II Ltd HM Partners III Ltd HMP Newco Ltd HM Coral International Ltd HM Coral Ventures Ltd Seafox International Ltd Seafox Inc MOS Superholdings LLC Tawfeer International Ltd Tawfeer Ventures Ltd Discount International Ltd HE Partners Ltd Millennium Offshore Services Marshall Islands, Inc	FG Hermes (Co-Founder & Co-CEO)
Rashed Saif Al Jarwan	Emirates General Petroleum Corporation Mashreq Bank. Oman Insurance Company Al GHurair Holding and Investment Dana Gas	
Jyrki Koskelo	Africa Agriculture and Trade Investment Fund (AATIF) Expo Bank FIBank Invest Solar	African Banking Corporation (ABC) Africa Development Corporation (ADC) Al Jaber Group RSwitch The International Finance Corporation (CEO advisor + Vice President) TBC Bank
Lord St John of Bletso	Smithson Investment Trust plc. Yellow Cake plc Integrated Diagnostic Holdings plc Forest for Mines Kneoworld UK Ltd Empati Ltd Falcon Group Strand Hanson Ltd	Albion Ventures LLP

5.4 **Conflicts of Interest**

There are, save for their capacities as persons legally and beneficially interested in Ordinary Shares, the duties they owe to the entities (if any) opposite his or her name in the table in Section 5.3 above, and other

than as described below, no actual or potential conflicts of interest between the duties owed by the Directors or the senior managers to the Company and their private interests and/or other duties that they may also have.

Hassan Heikal acts as Chairman of Seafox International Ltd, the Company's largest shareholder and one of the Group's competitors.

6 Director and Senior Manager Confirmations

6.1 Save as disclosed in Section 5 of this Part XIII, as at the date of this document, none of the Directors or the senior managers has at any time within the past five years:

6.1.1 been a director or partner of any companies or partnerships;

6.1.2 had any convictions in relation to fraudulent offences (whether spent or unspent);

6.1.3 been adjudged bankrupt or entered into any individual voluntary arrangements;

6.1.4 been a director of any company at the time of or within a 12-month period preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with such company's creditors generally or with any class of creditors of such company;

6.1.5 been partner of any partnership at the time of or within a 12-month period preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;

6.1.6 had his or her assets the subject of any receivership;

6.1.7 been partner of any partnership at the time of or within a 12-month period preceding any assets thereof being the subject of a receivership;

6.1.8 been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including any designated professional body); or

6.1.9 ever been disqualified by a court from acting as a director or other officer of any company or from acting in the management or conduct of the affairs of any company.

6.2 Save for in their capacities as persons legally and beneficially interested in Ordinary Shares, there are no arrangements or understandings with major Shareholders, members, suppliers or others, pursuant to which any Director or senior manager was selected.

6.3 No restrictions have been agreed by any Director or senior manager on the disposal, within a certain period of time, of his or her holding in Shares.

6.4 There are no family relationships between any of the Directors or senior managers.

7 Directors' interests in, and awards and options over, Ordinary Shares

7.1 Save as disclosed in this Section 7, no Director or senior manager has any interests (beneficial or non-beneficial) in the share capital of the Company or any of its subsidiaries.

7.2 The interests of the Directors and senior managers, and a person closely associated (within the meaning of MAR) with a Director or senior manager, in the share capital of the Company (all of which, unless otherwise stated, are beneficial) on the Latest Practicable Date and as they are expected to be immediately following the Open Offer (assuming: (i) full take-up by the Directors and the senior managers of their entitlements under the Open Offer (but no further subscription of Ordinary Shares by them under the Open Offer); and (ii) no Ordinary Shares are issued to satisfy the vesting of awards or the exercise of options

under the employee share schemes between the date of this document and Admission becoming effective), are as follows:

	Ordinary Shares beneficially held at 8 June 2021[1]		Ordinary Shares beneficially held immediately following the Open Offer	
	Number	Percentage (%)	Number	Percentage (%)
Directors				
Mansour Al Alami	Nil	—	Nil	—
Hassan Heikal	Nil	—	Nil	—
Rashed Saif Al Jarwan	Nil	—	Nil	—
Jyrki Koskelo	Nil	—	Nil	—
Lord St John of Bletso	Nil	—	Nil	—

	Ordinary Shares beneficially held at 8 June 2021[1]		Ordinary Shares beneficially held immediately following the Open Offer	
	Number	Percentage (%)	Number	Percentage (%)
Senior Managers				
Mansour Al Alami	Nil	—	Nil	—
Andy Robertson	1,859,689	0.5	5,393,098	0.5
Mark Harvey	324,808	0.1	941,943	0.1
James Taylor	323,535	0.1	938,251	0.1

Note:

(1) Includes Ordinary Shares held under the Share Incentive Plans, as further described in Section 10 below.

7.3 Taken together, the combined percentage interest of the Directors and senior managers in the issued ordinary share capital of the Company as at the Latest Practicable Date was approximately 0.7 per cent.

7.4 As at Latest Practicable Date, the awards and options held by the senior managers (as well as their immediate families) over the share capital of the Company or (so far as is known or could with reasonable due diligence be ascertained by the relevant senior managers) interests of a person closely associated (within the meaning of the UK Market Abuse Regulation) with a Director or senior manager is set out in the table below. Generally, executive directors (CEO, CFO) are included in the LTIPs grant. However, the current Board, including Mansour Al Alami, was appointed in November 2020, and have not yet been granted any Ordinary Shares.

Name	Date of grant	Plan	Ordinary Shares subject to award	Market price at date of award (£)	Vested or unvested	Exercise period/ vesting date
Andy Robertson	15 November 2019	LTIP 2019	539,558	0.084	Unvested	15 November 2022
	29 May 2020	LTIP 2020	539,558	0.09	Unvested	29 May 2023
Mark Harvey	15 November 2019	LTIP 2019	156,658	0.084	Unvested	15 November 2022
	29 May 2020	LTIP 2020	180,636	0.09	Unvested	29 May 2023
James Taylor	15 November 2019	LTIP 2019	75,000	0.084	Unvested	15 November 2022
	29 May 2020	LTIP 2020	75,000	0.09	Unvested	29 May 2023

8 Significant Shareholders

8.1 Insofar as is known to the Company, the name of each person who, directly or indirectly, had an interest in 3 per cent. or more of the Company's issued share capital, and the amount of such person's interest, as at the Latest Practicable Date are as follows:

	Shares	
Name	**Number**	**Percentage (%)**
Seafox International Ltd.	105,111,287	29.99
Aberforth Partners LLP	64,466,569	18.39
Mazrui Investments LLC	46,717,994	13.33
Castro Investments Ltd.	34,378,680	9.81
Horizon Energy LLC	21,136,709	6.03

8.2 Insofar as is known to the Company, the Company is not directly or indirectly owned or controlled by another corporation, any foreign government, or any other natural or legal person, severally or jointly.

8.3 None of the major Shareholders referred to above has different voting rights from other Shareholders.

8.4 The proportionate interests of the Shareholders in the Company following the Capital Raising will be dependent on the proportion of Open Offer Entitlements and Excess Open Offer Entitlements which the Shareholders collectively take up. Therefore, insofar as is known to the Company, immediately following the Capital Raising, the interests of those persons with an interest in 3 per cent. or more of the Company's issued share capital (assuming: (i) Seafox International Ltd and Mazrui Investments LLC take up their Open Offer Entitlements in full; and (ii) no other person takes up any of their Open Offer Entitlement), including as a percentage of the Enlarged Share Capital will be as follows:

	Interest in Shares immediately following the Capital Raise	
	Number	**Percentage of Enlarged Share Capital (%)**
Seafox International Ltd	304,822,732	29.99
Aberforth Partners LLP	64,466,569	6.34
Mazrui Investments LLC	135,482,182	13.33
Castro Investments Ltd	34,378,680	3.38
Horizon Energy LLC	21,136,703	2.08

9 Directors' Remuneration

9.1 The amount of remuneration paid (including any contingent or deferred remuneration) and benefits in kind granted to those individuals who, during the year ended 31 December 2020 were Directors for services in all capacities relating to the Company is as follows:

	Salaries/ total fees (£)	**Bonus (£)**	**Taxable benefits (£)**	**LTIP vesting in year (£)**	**All-employee schemes (£)**	**Pensions and allowances (£)**	**Total (£)**
Executive Directors							
Mansour Al Alami	34,228	—	—	—	—	—	34,228
Duncan Anderson	248,776	—	—	—	—	—	248,776
Timothy Summers	518,238	206,666					724,903
Stephen Kersley	474,366	197,217					671,583
Non-Executive Directors							
Hassan Heikal	—	—	—	—	—	—	—
Rashed Saif Al Jarwan	7,792	—	—	—	—	—	7,792
Timothy Summers	180,000	—	—	—	—	—	180,000
Saaed Mer Abdulla Khoory	7,083	—	—	—	—	—	7,083
Mo Bississo	—	—	—	—	—	—	—
David Blewden	40,852	—	—	—	—	—	40,852
Dr. Shona Grant	36,546	—	—	—	—	—	36,546
Mike Turner	45,157	—	—	—	—	—	45,157
Hesham Halbouny	—	—	—	—	—	—	—
Mansour Al Alami	4,312	—	—	—	—	—	4,312
Total	1,597,349	403,883	—	—	—	—	2,001,232

9.2 Save as disclosed in this Part 9, the members of the administrative, management or supervisory bodies' service contracts with the Company or any of its subsidiaries may provide for benefits upon termination of employment, mainly End of Service gratuity, benefits and allowances which will be reflective of typical market practice and the Labour Law for the UAE.

10 Incentive Plans

The Company currently operates a STIP and a LTIP, the key features of which are described below. References to "Committee" for the purposes of this Section 10 shall mean the Board, a duly authorised committee appointed by the Board, the Remuneration Committee of the Company, or any other duly authorised person as appropriate. For additional information on the Group's STIP and LTIP, please refer to pages 8, 23 and 55 of the Annual Report and Accounts of Gulf Marine Services PLC for 2020, incorporated by reference into this document.

Short-Term Incentive Plan

To encourage and reward delivery of the Group's annual strategic, financial and operational objectives, it proposes the STIP. Performance measures and targets are reviewed annually by the Committee and are linked to its key strategic and financial objectives. The STIP will normally be paid wholly in cash up to 100 per cent. of base salary. The STIP in excess of 100 per cent. of base salary will (subject to approval by shareholders of a plan enabling this) normally be deferred in GMS shares for up to two years. The Committee has the discretion to defer a greater proportion of the STIP in GMS shares. The STIP features a maximum opportunity of 120 per cent. or, in exceptional circumstances, 150 per cent. of base salary.

The STIP is based on Group financial performance, other than where the Committee deems appropriate to include additional specific measures. The Committee has discretion to vary STIP payments downwards or upwards if it considers the outcome would not otherwise be a fair and complete reflection of the performance achieved by the Group and/or the executive director.

Long-Term Incentive Plan

The Company also offers an LTIP to incentivise and reward the achievement of key financial performance objectives and the creation of long-term shareholder value and to encourage share ownership and provide further alignment with shareholders. The LTIP features annual awards of nil-cost options or conditional shares with the level of vesting subject to the achievement of stretching performance conditions measured over a three-year period. Performance targets are reviewed annually by the Committee and are set at such a level to motivate management and incentivise out-performance.

Dividends that accrue during the vesting period may be paid in cash or shares at the time of vesting, to the extent that shares vest. A two-year post vesting holding period will normally apply.

The LTIP features a normal maximum opportunity of 200 per cent. of base salary (exceptional limit of 300 per cent. of base salary). The Remuneration Committee intends to consult with substantial shareholders regarding the operation of the LTIP in 2021 including the performance conditions to be utilised.

11 Pension Schemes

In relation to the last full financial year, save as described in Section 10 above, there are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits to the Directors and senior managers.

The Company notes, however, that under UAE labour law with regard to UAE-based employees end of service gratuity contributions are annually accrued by the Company after an employee served for more than one year. The calculation is based on basic salary, duration of service and type of the contract: limited or unlimited.

12 Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group within the two years immediately preceding and including the date of this document, and are, or may be, material or have been entered into at any time by the Company or any member of the Group and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this document:

12.1 ***Common Terms Agreements***

2020 Common Terms Agreement

On 9 June 2020, the Group and the Lenders entered into the 2020 Common Terms Agreement that governs its debt facilities (a total commitment across term loan, revolving credit facility and bonds of U.S.$440.5 million): this re-established the Group's access to working capital facilities and reprofiled its debt repayments (including an extension of final maturity) and amended covenant tests to more sustainable levels. This agreement comprised:

- the renewal of the Term Loan Facilities, with an extended maturity to 30 June 2025. The cash interest margin was consistent with the prior facilities and was indexed to the net leverage of the Group;
- access to enhanced liquidity through a new U.S.$50 million Working Capital Facility. The term of this facility was also extended to 30 June 2025; and
- increased financial covenant headroom that provides the Group with greater financial flexibility.

Pursuant to the terms of the 2020 Common Terms Agreement, the Group was required to use at least U.S.$75 million of the net proceeds, subject to certain adjustments, from an equity raise to prepay the Term Loan Facilities by no later than 31 December 2020. Furthermore, pursuant to the terms of the 2020 Common Terms Agreement, if the Group failed to do so, it had to issue warrants (subject to Shareholder approval at a general meeting) to the Lenders on 4 January 2021 and, from 1 January 2021, contingent PIK interest would accrue on the outstanding amount of the Term Loan Facilities at 5 per cent. per annum. The warrants, if fully vested and exercised in full before their expiry in June 2025, could have resulted in the Lenders owning up to a 20 per cent. minority interest in the outstanding shares of the Company.

Extensions to the 2020 Common Terms Agreement

On 31 December 2020, the Company and the Lenders entered into an agreement to extend, until 31 January 2021, certain obligations on the Company under the 2020 Common Terms Agreement, which it was otherwise required to have met by 31 December 2020. Under this agreement, the extended deadlines included the requirement to issue warrants to the banks on 4 January 2021, and meant that the Company would avoid an event of default on 31 December 2020 as a result of the general meeting voting against certain resolutions presented by the previous Board.

This extension agreement provided the time for the parties to conclude and formally document proposed changes to the following, among other matters: the timing and targeted quantum of new equity to be raised, the pricing of the debt, and the timing and conditions to be met, to avoid any payment of PIK interest and issuance of any warrants.

On 1 February 2021, the Company and the Lenders agreed further extensions of the deadline, for the conclusion of improved terms to the 2020 Common Terms Agreement. Under these agreements, certain obligations on the Company, which it was otherwise required to have met by 31 January 2021 and 28 February 2021, respectively, were extended to 31 March 2021. The Company, as a result, avoided an event of default.

2021 Common Terms Agreement

On 31 March 2021, the Group and its Lenders executed the 2021 Common Terms Agreement. The 2021 Common Terms Agreement amended and restated the terms of the 2020 Common Terms Agreement, and therefore replaced that previous agreement in its entirety.

The 2021 Common Terms Agreement comprises reduced interest to LIBOR +3 per cent., retrospectively from 1 January 2021, to 31 December 2022; and additional time to satisfy the Equity Raise Conditions (as set out in Part I (*Letter from Chairman of Gulf Marine Services PLC*)), with 31 December 2022 now set as the date by which at least U.S.$75 million of the Term Loan Facilities must be prepaid from new equity (with an interim deadline of 30 June 2021 to raise and prepay at least U.S.$25 million (being the First Equity Raise Condition)).

As at 1 April 2021, the Company had outstanding term debt of U.S.$382.5 million along with U.S.$23.5 million in cash loans and $16.2 million in bonds under the working capital facilities, in each case under the terms of the 2021 Common Terms Agreement. The term loans mature on 30 June 2025, and

amortise at an initial quarterly amount of U.S.$5 million, increasing annually. The working capital facilities also mature on 30 June 2025, and will automatically reduce by U.S.$5 million on 31 March 2022.

Summary of loans per Lender:

	Outstanding Loan		Outstanding WCF	
Participating bank	**Conventional term facility**	**Islamic term facility**	**Cash**	**Bonding**
Abu Dhabi Commercial Bank PJSC	18,832,010	68,831,339	7,050,000	7,330,283
HSBC Bank Middle East Limited.	60,151,266		4,700,000	2,013,023
First Abu Dhabi Bank PJSC	73,518,212	16,388,410	4,700,000	—
National Bank of Kuwait S.A.K., Bahrain Branch	30,075,633		—	
ABC Islamic Bank (E.C.)	—	16,388,410	—	
Abu Dhabi Islamic Bank PJSC	—	98,330,485	7,050,000	6,870,639
Total	**182,577,120.8**	**199,938,645**	**23,500,000**	**16,213,945**

All of the loans carry an interest rate of LIBOR plus 3 per cent. until 31 December 2022. Thereafter, the interest rate on the term loans will be LIBOR plus 5 per cent., and for the working capital loans it will be LIBOR plus 4.75 per cent. The margins over LIBOR are subject to a ratchet, that will lower the applicable margin as the Group's leverage improves.

As the Company has previously announced, by removing the obligation to pay PIK interest during calendar years 2021 and 2022, this has saved the Company over U.S.$38 million of interest that otherwise would have been payable under the terms of the 2020 Common Terms Agreement.

However, PIK interest would accrue under the terms of the 2021 Common Terms Agreement if either of the First Equity Raise Condition or Second Equity Raise Condition are not met. If such PIK interest were to accrue, it would be at 5 per cent. per annum for so long as leverage remains above 5x. If PIK interest begins to accrue as a consequent of the First Equity Raise Condition not being met, all accrued PIK would be automatically cancelled if and when the Second Equity Raise Condition is met.

Covenants of the 2021 Common Terms Agreement

These remain unchanged from the 2020 Common Terms Agreement.

Under the 2021 Common Terms Agreement, the Group covenants to limit its ratio of net debt to Adjusted EBITDA in accordance with a sliding scale from 8.1x in June 2021 to 3.5x by December 2024. The ratio of principal plus interest reported to service the term debt to Adjusted EBITDA must be above 1.2x. Additionally, the ratio of interest to Adjusted EBITDA must be above 1.75x in June 2021, which will be increased to 3x by December 2024. Capital expenditure will be limited to U.S.$12.5 million per annum, it being specified that the Group is permitted to rollover unutilized permitted capex. Furthermore, selling, general and administrative expenses cannot exceed U.S.$15.75 million for the year 2020, this cap gradually increasing each year to U.S.$17.25 million by 2024. Furthermore, under the 2021 Common Term Agreement covenants, the ratio of net debt to market value of the Group's secured vessels shall be less than 100 per cent. for the year 2021, 95 per cent. in the year 2022, 85 per cent. in the year 2023 and 70 per cent. in the year 2024.

Additional Terms of the 2021 Common Terms Agreement

Under the 2021 Common Terms Agreement, the Term Loan Facilities and the Working Capital Facility are both subject to margins of 3 per cent. per annum. The 2021 Common Terms Agreement provides for a 50bps (approximately U.S.$2 million) amendment fee.

Equity Raise for Debt Prepayment of the 2021 Common Term Agreement

If the Capital Raising does not proceed and the Group fails to satisfy the First Equity Raise Condition, and/or if the resolutions necessary to authorise the issuance of the relevant warrants are not passed by the Company's shareholders by the close of business on 30 June 2021, (i) it will be an event of default under the Facilities; (ii) the Company must issue the Warrants further details of which are set out in Part VI

(*Terms and Conditions of the Warrant Issuance*), and page 18 (*Risk Factors —"If the Capital Raising does not proceed and the First Equity Raise Condition is not met, the Company will be obliged to issue the Warrants*"); and (iii) from 1 July 2021, contingent PIK interest will accrue on the outstanding amount of the Term Loan Facilities at the initial rate of 5 per cent. per annum (which will significantly increase the Group's finance expense and adversely affect its working capital).

See Part VI (*Terms and Conditions of Warrant Issuance*) and Part I (*Letter from Chairman of Gulf Marine Services PLC*) for further details.

12.2 ***Placing Agreement***

Under the Placing Agreement, the Sponsor has agreed, subject to certain conditions, to act as agent for the Company and to use its reasonable endeavours to procure subscribers for the Open Offer Shares at the Issue Price, failing which itself as principal (save in relation to the Committed Shares) to subscribe for such shares.

The Placing Agreement is conditional upon, amongst other things, the passing of the Resolutions at the General Meeting and Admission occurring on or before 8.00 a.m. on 28 June 2021 (or such later date as the Company and the Sponsor may agree, being not later than 8.00 a.m. on 29 June 2021). The Placing Agreement contains warranties from the Company in favour of the Sponsor in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Sponsor in respect of certain liabilities it may incur in respect of the Capital Raising. The Sponsor has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of the warranties or a force majeure event.

Under the Placing Agreement the Company has agreed that it will not, and will procure that no other company in its Group will, for a period of 120 days following Admission; (i) allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to subscribe or purchase or otherwise dispose of or create an encumbrance over, directly or indirectly, any "equity securities" (as defined in the Act) (or any securities convertible into or exchangeable for equity securities or which carry rights to subscribe or purchase equity securities) or any interest in any equity securities or agree to do any of such things; (ii) or enter into any transaction (including derivative transaction) directly or indirectly, permanently or temporarily, to dispose of any Ordinary Shares or undertake any other transaction with the same economic effect as any of the foregoing; or (iii) deposit any equity securities (or any securities convertible into or exchangeable for equity securities or which carry rights to subscribe or purchase equity securities) in any depositary receipt facility; or (iv) publicly announce any intention to enter into any transaction referred to in (i) or (iii). This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of the Company's existing share incentives and share based payments, or the issue of equity securities in connection with a transaction or proposal that is referred to in this document.

Under the Placing Agreement and subject to it becoming unconditional and not being terminated in accordance with its terms, the Company has agreed to pay the Sponsor a corporate finance fee and a commission on the value at the Issue Price of the New Ordinary Shares together with any applicable VAT.

Additionally, the Company has agreed to pay all of Sponsor's costs and expenses (including any applicable VAT) of the Capital Raising.

13 Related Party Transactions

Details of the related party transactions between the Company and its subsidiaries that were entered into during the years ended 31 December 2018, 2019 and 2020 are incorporated into this document by reference to the 2018 Annual Report and Accounts, the 2019 Annual Report and Accounts and the 2020 Annual Report and Accounts, as described in Part XIV (*Documents incorporated by reference*) of this document. During the period from 31 December 2020 to 8 June 2021 (being the Latest Practicable Date), there were no new related party transactions.

14 Regulatory Disclosures

The Company regularly arranges the publication of announcements through the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under Regulation (EU)

596/2014 on market abuse over the last 12 months relevant as at the date of this document. Full announcements can be accessed on the Company's website at https://www.gmsplc.com/.

Inside Information

On 7 May 2020, the Board announced important indications of support from Shareholders (holding 32.09 per cent. of the Company's issued share capital) and lenders, which include being supportive of, amongst other things, the following:

- the terms of the proposed amended and extended Facilities which has been publicly disclosed and agreed in principle with GMS's lenders;
- the Company's intention to raise equity to strengthen its balance sheet; and
- no current intention to accept any offer on the terms of the current Seafox proposal, being 10 pence per share (or U.S.$0.09 if higher).

It was further announced that the Company and its syndicate of lending banks continue to work constructively on the amend and extend transaction and that the conclusion of the documentation for the transaction before 30 June 2020 was a key priority for the banks. It was also indicated that any change of control of the Company would trigger an obligation to prepay, in full, all amounts outstanding under the Company's finance documents.

On 28 May 2020, the Board noted the announcement made by Seafox that it does not intend to make a firm offer for the Company. As a result of the announcement, Seafox was bound by the restrictions contained in Rule 2.8 of the City Code.

Debt Deal

On 16 March 2021, the Company announced the Revised Debt Terms, stating that it has signed with all six of the Company's banks, which includes a reduced interest to Libor +3 per cent., retrospectively from 1 January 2021 to 31 December 2022, which is expected to see a substantial reduction in the cost of facilities over the next two years, if compared to arrangements approved by the previous board.

COVID-19

On 16 March 2021, the Company announced that COVID-19 created some challenges, with several contract awards delayed, from both NOC and EPC clients in the MENA region. The Company incurred U.S.$2.3 million of costs relating to COVID-19 during 2020, some of which will continue as ongoing operating expenses in the future, however, operational changes have been implemented to significantly reduce these going forward.

15 Auditors

The auditor of the Company since 5 February 2014 is Deloitte LLP. Deloitte LLP is registered to perform audit work by the Institute of Chartered Accountants in England and Wales and its address is at 2 New Street Square, London EC4A 3BZ, United Kingdom.

16 Litigation and Investigations

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period covering the twelve months preceding the date of this document which may have, or have had in the recent past, significant effects on the Company's and/or its financial position or profitability.

17 Working Capital

The Company is of the opinion that, taking into account the net proceeds of the Capital Raising, it has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.

18 No Significant Change

Save as described in Section 3 of Part I in relation to the Revised Debt Terms, there has been no significant change in the financial performance or financial position of the Group since 31 December 2020, being the end of the period for which its last audited financial statements were published.

19 Investments

There have been no material investments made by the Group since 31 December 2020.

20 Profit Forecast

On 16 March 2021, the Company published a trading update which included the following statement when referring to 2021 and outlook for the Company: "*The Company expects that this will lead to significant improvement in EBITDA going forward and the bottom line turning positive after years of continued losses*."

Assumptions

The principal assumptions used for this statement which are outside of management's control are the following:

- The Group began 2021 with significant improvement to its utilisation position with 80 per cent. vessel utilisation now secured for this year together with an improvement on day rates on its E-Class vessels; and
- The Company's NOC clients are currently out to tender with near term requirements for 25 vessels and its EPC clients have near term requirements for around 15 vessels;

The principal assumptions used for this statement above which are within management's control are the following:

- The Company's cost structure has fundamentally changed, with the cost saving programme now having delivered US$ 20.7 million on an annualised basis and 2021 will benefit from the full year effect of a number of cost saving initiatives implemented in 2020; and
- In 2020, costs associated with relocating two Company vessels from Europe to the Middle East and costs arising from the impact of COVID-19 totalled US$9 million in aggregate. These are unlikely to re-occur.

The uncertain factors which could materially change the outcome of the forecast are:

- extensive periods of offhire time due to mechanical failure of a vessel or vessels;
- a significant increase in projected LIBOR rates in the period;
- termination of contract(s) by existing clients; and
- a significant worsening of the COVID situation meaning GMS would be unable to man its vessels due to border closures, although the Company has managed to keep its vessels operating to date when border restrictions have been in place.

Basis of Preparation

This statement, when made, constituted a profit forecast for the purposes of the Prospectus Regulation (the "Profit Forecast"). The Directors confirm that the Profit Forecast has been has been compiled and prepared on a basis that is (i) comparable with the Company's annual consolidated financial statements for the year ended 31 December 2020; and (ii) consistent with the Company's accounting policies.

The Directors have prepared the Profit Forecast based upon the audited published results for the year ended 31 December 2020.

21 Consents

21.1 The Sponsor has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.

21.2 The Regional Joint Bookrunner has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.

21.3 Deloitte LLP has given and has not withdrawn its written consent to the inclusion of its report set out in Part XI (*Unaudited Pro Forma Financial Information*) of this document in the form and context in which it appears and has authorised the contents of those reports solely for the purposes of item 5.5.3R(2)(f) of the Prospectus Regulation Rules.

21.4 A written consent under the Prospectus Regulation Rules is different from a consent filed with the SEC under Section 7 of the Securities Act. As the Ordinary Shares have not been and will not be registered under the Securities Act, Deloitte LLP has not filed and will not be required to file a consent under Section 7 of the Securities Act.

21.5 Westwood Global Energy Limited, of Collins House, Rutland Square, Edinburgh, EH1 2AA , has given and not withdrawn its written consent to the inclusion of the information provided from the report it prepared at the request of the Company within Part VII ("*Industry*") of this document. It has authorised, for the purpose of Prospectus Regulation 5.3.2R(2)(f) and Annex 3 item 1.3 of the Prospectus Delegated Regulations, the contents of such information as part of this document for the purpose of this prospectus. For the purposes of Prospectus Regulation Rule 5.3.2(2)(f), Westwood, accepts responsibility for the inclusion of information in this document which has been sourced to Westwood and to the best of its knowledge, such information is in accordance with the facts and contains no omission likely to affect its import.

22 Sources and Bases of Selected Financial Information

22.1 Unless otherwise stated below, financial information relating to the Company has been extracted (without material adjustment) from the audited annual report and accounts for the Company for the years ended 31 December 2018, 2019 and 2020.

22.2 In the Company's consolidated financial statements for the year ended 31 December 2020, comparative information of the balance sheet was restated. This restatement is described in note 3 within the consolidated financial statements of the Company for the year ended 31 December 2020. Restatements related to balance sheet reclassifications between trade and other payables and bank borrowings; reclassifications between current and non-current lease liabilities; and reclassifications between current and non-current derivative financial instruments. Throughout this document, all balance sheet financial information for the year ended 31 December 2019 is the restated financial information as extracted without material adjustment from the consolidated financial statements of the Company for the year ended 31 December 2020, and is unaudited. All income statement financial information for the year ended 31 December 2019 is extracted without material adjustment from the consolidated financial statements of the Company for the year ended 31 December 2019, and is audited.

22.3 Where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been used, the source of such information has been identified wherever it appears in this document.

23 General

23.1 The total costs and expenses payable by the Company in connection with the Capital Raising (including the listing fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of printing and distribution of documents) are estimated to amount to approximately £2.0 million (excluding VAT).

23.2 Each New Ordinary Share is expected to be issued at a discount of 51.6 per cent. to the prevailing market price at the time of agreeing the terms of the Capital Raising.

23.3 The financial information contained in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act.

24 Documents Available for Inspection

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of publication of this document until Admission at the offices of Shearman & Sterling (London) LLP, 9 Appold St, London EC2A 2AP, United Kingdom, and will also be available for inspection at the General Meeting for at least 15 minutes prior to and during the meeting:

(a) the Articles of Association;

(b) the 2018 Annual Report and Accounts, the 2019 Annual Report and Accounts and the 2020 Annual Report and Accounts;

(c) the consent letters referred to in Section 26 above;

(d) the Accountants' Report on the Unaudited Pro Forma Financial Information on the Group set out in Section B of Part XI (*Unaudited Pro Forma Financial Information*) of this document; and

(e) this document.

In addition, the documents referred to above will be published in electronic form and will be available on the Company's website at https://www.gmsplc.com/.

PART XIV

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which was sent to Shareholders at the relevant time and/or is available as described below, contains information that is relevant to the Open Offer.

1 The Annual Reports and Accounts of Gulf Marine Services PLC for 2018, 2019 and 2020

These contain the audited consolidated financial statements of the Company for the financial years ended 31 December 2018, 2019 and 2020 prepared in accordance with IFRS (as adopted by the EU), together with audit reports in respect of each such year.

The Annual Report and Accounts are available for inspection in accordance with Section 24 of Part XIII (*Additional Information*) of this document. These documents are also available on the Company's website at https://www.gmsplc.com/.

2 Other

The table below sets out the various sections of the documents referred to above which are incorporated by reference into this document, so as to provide the information required pursuant to the Prospectus Regulation Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Company and of the New Ordinary Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company and of the rights attaching to the New Ordinary Shares.

Reference document	Information incorporated by reference	Page number in reference document
2020 Annual Reports and Accounts	Consolidated income statements	86
	Consolidated statements of comprehensive income/recognised income and expense	86
	Consolidated balance sheets	87
	Consolidated statements of changes in equity	88
	Consolidated statements of cash flows	89
	Principal accounting policies	90-106
	Notes to the consolidated accounts	107-129
	Independent auditors' reports	76-85
2019 Annual Reports and Accounts	Consolidated income statements	89
	Consolidated statements of comprehensive income/recognised income and expense	89
	Consolidated balance sheets	90
	Consolidated statements of changes in equity	91
	Consolidated statements of cash flows	92
	Principal accounting policies	93-109
	Notes to the consolidated accounts	93-130
	Independent auditors' report	80-88
2018 Annual Reports and Accounts	Consolidated income statements	78
	Consolidated statements of comprehensive income/recognised income and expense	78
	Consolidated balance sheets	79
	Consolidated statements of changes in equity	80
	Consolidated statements of cash flows	81
	Principal accounting policies	82-94
	Notes to the consolidated accounts	82-113
	Independent auditors' reports	70-77

Parts of the documents incorporated by reference which are not set out above are not incorporated into and do not form part of this document. It should be noted that the other sections of such documents that are not incorporated by reference are either not relevant or are covered elsewhere in this document. Information that is itself incorporated by reference or referred or cross-referred to in these documents is not incorporated by reference into this document.

PART XV

DEFINITIONS

In this document the following expressions have the following meaning unless the context otherwise requires:

"**2022 AGM**"	means the annual general meeting of the Company to be held in 2022
"**Abu Dhabi Operations**"	refers to any business we have that requires the Company to operate a vessel in Abu Dhabi waters
"**Act**" or "**the Companies Act**"	the Companies Act 2006
"**Admission**"	admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
"**Adjusted EBITDA**"	earnings before interest, taxes and amortisation, less exceptional items (non-finance) and amortisation
"**Adjustment**"	has the meaning set out in Part VI – (*Terms and Conditions of the Warrant Issuance*)
"**Announcement**"	the announcement of the Capital Raising released by the Company through a Regulatory Information Service on 9 June 2021
"**Application Form**"	the personalised application form on which the Qualifying Non-CREST Shareholders may apply for New Ordinary Shares under the Open Offer
"**Articles**"	the articles of association of the Company which are described in Section 4 of Part XIII (*Additional Information*)
"**Board**" or "**Board of Directors**"	the board of directors of the Company
"**Brexit**"	the United Kingdom's exit from the European Union
"**Business Days**"	a day (other than a Saturday or Sunday) on which banks are open for general business in London
"**Capital Raising**"	the Placing and the Open Offer
"**Capital Raising Resolutions**"	the First, Second, Third, and Sixth Resolutions
"**Capital Reorganisation**"	means the proposed subdivision of each Existing Ordinary Share into one Ordinary Share of 2 pence each and one Deferred Share of 8 pence each further details of which are set out in Part IV (*Capital Reorganisation*)
"**Capital Reorganisation Record Date**"	means 6.00 p.m. on 25 June 2021, being the date specified in the Expected Timetable of Principal Events on which those Shareholders holding Existing Ordinary Shares shall be subject to the terms of the Capital Reorganisation
"**Capital Reorganisation Effective Date & Time**"	08.00 a.m. on 28 June 2021 or such later time and/or date as the Company and the Sponsor may agree
"**certificated**" or "**in certificated form**"	a share or other security which is not in uncertificated form (that is, not in CREST)
"**Chairman**"	means the Chairman of the Company
"**City Code**"	The City Code on Takeovers and Mergers
"**Committed Shares**"	the Seafox Committed Shares and the Mazrui Committed Shares

"**2020 Common Terms Agreement**"	the Common Terms Agreement, in the form scheduled to the master amendment and restatement agreement entered into between the Group and its Lenders on 8 June 2020
"**2021 Common Terms Agreement**"	the amended and restated 2020 Common Terms Agreement, in the form scheduled to the master amendment agreement entered into between the Group and its Lenders on 31 March 2021
"**Company**" or "**GMS**"	Gulf Marine Services PLC
"**Concealment Law**"	UAE Federal Law No. 17 of 2004, as amended
"**Conditional Placees**"	any person who has agreed to conditionally subscribe for Open Offer Shares (subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders under the Open Offer) pursuant to the placing
"**CREST**"	the CREST system (as defined in the CREST Regulations)
"**CREST Claims Processing Unit**"	the CREST claims processing unit
"**CREST Courier and Sorting Service**"	the CREST Courier and Sorting Service established by Euroclear to facilitate, amongst other things, the deposit and withdrawal of securities
"**CREST Proxy Instruction**"	instruction to appoint a proxy or proxies through the CREST electronic proxy appointment service, as described in the Notice of General Meeting at the end of this document
"**CREST Regulations**"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
"**CREST sponsored member**"	a CREST member admitted to CREST as a sponsored member
"**Decree**"	the UAE Federal Law N. 26 of 2020 amending certain provisions of the UAE Commercial Companies Law
"**Deferred Shares**"	the deferred shares of 8 pence each in the capital of the Company which will be created as a result of the Capital Reorganisation
"**Directors**"	the Executive Directors and Non-Executive Directors of the Company
"**Disclosure Guidance and Transparency Rules**"	the Disclosure Guidance and Transparency Rules of the FCA
"**EEA**"	the European Economic Area
"**EEA State**"	a member state of the EEA
"**Enlarged Share Capital**"	the ordinary issued share capital of the Company immediately following completion of the Capital Raising
"**EOR**"	enhanced oil recovery
"**EPC**"	engineering, procurement and construction
"**Equity Raise Conditions**"	together the First Equity Raise Condition and the Second Equity Raise Condition
"**EU**"	European Union
"**EU Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
"**Euroclear**"	Euroclear & Ireland Limited

"**EUWA**"	the European Union (Withdrawal) Act 2018, as amended
"**Excess Application Facility**"	the facility for Qualifying Shareholders to apply for additional Open Offer Shares in excess of their Open Offer Entitlements
"**Excess Open Offer Entitlements**"	in respect of each Qualifying Shareholder who has taken up his or her Open Offer Entitlement in full, the entitlement (in addition to the Open Offer Entitlement) to apply for additional Open Offer Shares, up to the number of New Ordinary Shares, pursuant to the Excess Application Facility. In all circumstances, excess applications shall be allocated on a pro rata basis to Qualifying Shareholders' excess applications
"**Excluded Territories**"	Australia, Canada, Japan, the United States and the Republic of South Africa and any other jurisdiction where the extension or availability of the Capital Raising (and any other transaction contemplated thereby) would (i) breach any applicable law or regulation, or (ii) would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous, and Excluded Territory shall be construed accordingly
"**Ex-Entitlement Date**"	the date on which the New Ordinary Shares are expected to commence trading ex-entitlement, being 8.00 a.m. on 9 June 2021
"**Existing Ordinary Shares**"	the existing ordinary shares of 10 pence each in the capital of the Company immediately prior to the Capital Raising
"**Facilities**"	the Term Loan Facilities and Working Capital Facility
"**FCA**"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
"**Fifth Resolution**"	means the Resolution relating to the disapplication of pre-emption rights in respect of the allotment of the Warrant Shares to be proposed at the General Meeting
"**First Equity Raise Condition**"	means, pursuant to the Revised Debt Terms, the requirement that the Company raises equity capital of U.S.$25 million (after expenses) or more by 30 June 2021 in order to make the Interim Prepayment
"**First Resolution**"	the resolution relating to the sub-division and reclassification of each Existing Ordinary Share into 1 (one) Ordinary Share of 2 pence and 1 (one) Deferred Share of 8 pence to be proposed at the General Meeting
"**First Tranche Warrants**"	means 43,810,974 warrants, being approximately 50 per cent. of the Warrants
"**Form of Proxy**"	the form of proxy for use at the General Meeting which accompanies this document
"**Fourth Resolution**"	means the Resolution granting the Directors authority to allot the Warrants to be proposed at the General Meeting
"**Forward-looking Statements**"	forward-looking statements, forecasts, estimates, projections and opinions
"**FSMA**"	the Financial Services and Markets Act 2000, as amended
"**GCI LLC**"	GMS Global Commercial Investments LLC
"**General Meeting**"	means the general meeting of the Company to be held at 2.00 p.m. (UAE time) on 25 June 2021

"**GFSC**"	means Guernsey Financial Services Commission, the supervisory authority for financial services in the Bailiwick of Guernsey
"**GMS WLL**"	Gulf Marine Services Company WLL
"**Group**"	the Company and its subsidiary undertakings and, where the context requires, its associated undertakings
"**Historical Financial Information**"	the consolidated financial statements of the Company for the years ended 31 December 2018, 2019 and 2020, incorporated by reference in this document as described in Part XIV (Documents Incorporated by Reference)
"**HMRC**"	HM Revenue & Customs
"**HSE**"	Health, Safety and Environment
"**IFRS**"	International Financial Reporting Standards, as adopted by the EU
"**IOCs**"	international oil companies
"**Interim Prepayment**"	the requirement for the Group to use at least U.S.$25 million of net proceeds from the Capital Raising (which must occur before close of business on 30 June 2021), subject to certain conditions, to prepay at least U.S.$25 million of its Term Loan Facilities, pursuant to the 2021 Common Terms Agreement
"**ISIN**"	International Securities Identification Number
"**Issue Price**"	means 3 pence per New Ordinary Share
"**IVC**"	in country value score
"**KSA**"	Kingdom of Saudi Arabia
"**KSA Riyal**"	the Saudi Riyal, the lawful currency of the Kingdom of Saudi Arabia
"**Lenders**"	the banks (Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, First Abu Dhabi Bank, HSBC, National Bank of Kuwait, Bank ABC) identified in the 2021 Common Terms Agreement as the providers of the Facilities
"**Lender Majority**"	Lenders who, together, hold at least 66.67 per cent. of the total commitments under the Facilities
"**Latest Practicable Date**"	8 June 2021, being the latest practicable date prior to the publication of this document
"**LIBOR**"	the London interbank offer rate
"**Listing Rules**"	the listing rules of the FCA
"**London Stock Exchange**"	London Stock Exchange plc
"**LTIP**"	Long-Term Incentive Plan
"**Main Market**"	the London Stock Exchange's main market for listed securities
"**Mazrui**"	Mazrui Investments LLC
"**Mazrui Committed Shares**"	88,764,188 New Ordinary Shares, which Mazrui has undertaken to take up in full under the Open Offer
"**member account ID**"	the identification code or number attached to any member account in CREST
"**MENA**"	Middle East and North Africa

"**Minimum Prepayment**"	the requirement for the Group to prepay at least U.S.$75 million of the Term Loan Facilities by no later than 31 December 2022 from new equity, pursuant to the terms of the Revised Debt Terms
"**Money Laundering Regulations**"	the Money Laundering Regulations 2017, as amended
"**MOU**"	Mobile Offshore Unit
"**New Ordinary Shares**"	the new Ordinary Shares which the Company will allot and issue pursuant to the Placing and Open Offer
"**NOCs**"	national oil companies
"**Nominated Person**"	as defined in the Notice of General Meeting
"**Non-CREST Shareholders**"	Shareholders that will not participate in the Placing and Open Offer through CREST stock accounts
"**Non-Executive Directors**"	the non-executive directors of the Company
"**Notice of General Meeting**"	the notice of General Meeting set out at the back of this document
"**OEMs**"	original equipment manufacturers
"**Official List**"	the official list of the FCA pursuant to the FSMA
"**OPEC**"	Organisation of Petroleum Exporting Countries
"**Open Offer**"	the conditional invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form
"**Open Offer Entitlements**"	entitlements to subscribe for the Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer
"**Open Offer Shares**"	the 665,926,795 New Ordinary Shares which may be issued pursuant to the Placing and Open Offer
"**Order**"	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
"**Ordinary Shares**"	means the ordinary shares of 10 pence each (and, following the Capital Reorganisation, 2 pence each) in the capital of the Company
"**Overseas Shareholders**"	Shareholders with registered addresses in, or who are citizens, residents or nationals of jurisdictions outside the United Kingdom
"**PIK**"	Payment-in-kind
"**Placees**"	a Conditional Placee
"**Placing**"	the conditional placing of the Open Offer Shares as described in this document
"**Placing Agreement**"	the placing agreement dated 9 June 2021 and made between the Company and the Sponsor, a summary of which is contained in Section 12.2 of Part XIII (*Additional Information*) of this document
"**POB**"	people on board
"**POI Law**"	Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended)
"**Profit Forecast**"	the profit forecast as described in section 20 of Part XIII (*Profit Forecast*) of this Prospectus

"**Prospectus**" or this "**document**"	means this document, comprising a circular and a prospectus relating to the Company for the purpose of the Capital Raising and Admission
"**Prospectus Regulation Rules**"	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
"**Qatar Riyal**"	the Qatari Riyal, the lawful currency of the State of Qatar
"**Qualified Investors**"	means a qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129
"**Qualifying CREST Shareholders**"	Qualifying Shareholders holding Ordinary Shares on the register of members of the Company on the Record Date which are in uncertificated form
"**Qualifying Non-CREST Shareholders**"	Qualifying Shareholders holding Ordinary Shares on the register of members of the Company on the Record Date which are in certificated form
"**Qualifying Shareholders**"	Shareholders on the register of members of the Company on the Record Date with the exclusion of persons with a registered address or located or resident in an Excluded Territory
"**Record Date**"	6.30 p.m. on 7 June 2021, being the date specified in the Expected Timetable of Principal Events on which a Shareholder must hold Ordinary Shares to be a Qualifying Shareholder
"**Regional Joint Bookrunner**"	Emirates NBD Capital Limited
"**Registrar**", "**Receiving Agent**" or "**Equiniti**"	Equiniti Limited, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
"**Regulation S**"	Regulation S under the Securities Act
"**Regulatory Information Service**"	any one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies
"**related party transaction**"	has the meaning ascribed to it in paragraph 9 of IAS 24, being the standard adopted according to Regulation (EC) No. 1606/2002
"**Relevant Member State**"	each member state of the EEA (except the United Kingdom)
"**relevant persons**"	means Qualified Investors and those who fall within Article 49(2)(a) to (d) of the Order
"**Reorganisation Admission**"	means Admission of the Ordinary Shares of 2 pence each in connection with the Capital Reorganisation
"**Representatives**"	means affiliates, directors, officers, employees, agents, representatives or advisers, or any other person
"**Resolutions**"	the First Resolution, Second Resolution, Third Resolution, Fourth Resolution, Fifth Resolution, and Sixth Resolution, to be proposed at the General Meeting (and further described in paragraph 15, of Part I (*Letter from the Chairman of Gulf Marine Services PLC*)
"**Revised Debt Terms**"	the negotiated debt terms (including in relation to the Facilities) between the Company and its lenders on 31 March 2021 which are principally documented in the 2021 Common Terms Agreement
"**SDRT**"	UK stamp duty reserve tax
"**Seafox**"	Seafox International Limited

"**SEC**"	the US Securities and Exchange Commission
"**Second Equity Raise Condition**"	pursuant to the Revised Debt Terms, the requirement that the Company raises further equity capital (in addition to the First Equity Raise Condition), such that the Company has raised a total of U.S.$75 million or more (inclusive of any amount raised as part of the First Equity Raise Condition) by 31 December 2022 in order to make the Minimum Prepayment
"**Second Resolution**"	the Resolution granting the Directors authority to allot the New Ordinary Shares to be proposed at the General Meeting
"**Second Tranche Warrants**"	43,810,973 warrants, being approximately 50 per cent. of the Warrants
"**Second Equity Raise Exercise Period**"	the period (i) commencing on and from 2 January 2023 , and (ii) ending on 30 June 2025
"**Seafox Committed Shares**"	199,711,445 New Ordinary Shares, which Seafox has undertaken to take up in full under the Open Offer
"**Securities Act**"	United States Securities Act of 1933, as amended
"**SEDOL**"	Stock Exchange Daily Official List
"**SESVs**"	self-elevating support vessels
"**Shareholders**"	holders of ordinary shares in the capital registered on the register of members of the Company
"**Sixth Resolution**"	means the Resolution approving the Issue Price of 3 pence per New Ordinary Share to be proposed at the General Meeting
"**Sponsor**"	Panmure Gordon (UK) Limited
"**STIP**"	Short-Term Incentive Plan
"**Subscription Price**"	means the subscription price of the Warrant Shares pursuant to the Warrant Instruments
"**T/Cs**"	time charter contracts
"**Target Market Assessment**"	means the target market assessment under the UK MiFIR Product Governance Requirements
"**Term Loan Facilities**"	the conventional and Islamic term credit facilities made available to the Group by the Lenders in an aggregate outstanding amount of U.S.$422.2 million as at 1 April 2021
"**Third Resolution**"	means the Resolution relating to the disapplication of pre-emption rights in respect of the allotment of the New Ordinary Shares to be proposed at the General Meeting
"**UAE**"	United Arab Emirates
"**UAE Commercial Companies Law**"	the UAE Commercial Companies Law No. 2 of 2015, as amended
"**UAE Dirham**"	the United Arab Emirates dirham, the lawful currency of the United Arab Emirates
"**UK Corporate Governance Code**"	the UK Corporate Governance Code issued by the Financial Reporting Council, as amended from time to time
"**UK Market Abuse Regulation**"	the UK version of Regulation (EU) 596/2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK domestic law by virtue of the EUWA

"**UK MiFIR Product Governance Requirements**"	means the product governance requirements under EUWA and the FCA Handbook Conduct of Business Sourcebook
"**UK Prospectus Regulation**"	the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK domestic law by virtue of the EUWA
"**Unaudited Pro Forma Financial Information**"	the unaudited pro forma financial information set out in Part XI of the prospectus
"**uncertificated**" or "**in uncertificated form**"	recorded on the register of members as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**Uncertificated Securities Regulations**"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time operated by Euroclear UK & Ireland Limited
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"**USE Instructions**"	Unmatched Stock Event instructions, as defined in the CREST Regulations
"**VAT**"	(i) any tax charged in accordance with the Value Added Tax Act 1994, as may be amended or substituted from time to time; (ii) any tax imposed by any member state in conformity with the directive of the council of the European Union on the common system of value added tax (2006/112/EC), and (iii) any tax corresponding to, or substantially similar to, the taxes referred to in paragraphs (i) and (ii) of this definition
"**Warrant Instrument A**"	the warrant instrument to be executed and delivered by the Company to the Lenders if the First Equity Raise Condition is not satisfied
"**Warrant Instrument B**"	the warrant instrument to be executed and delivered by the Company to the Lenders if the Second Equity Raise Condition is not satisfied
"**Warrant Instruments**"	Warrant Instrument A and Warrant Instrument B and reference to a "**Warrant Instrument**" is to either Warrant Instrument A or Warrant Instrument B
"**Warrant Issuance**"	has the meaning given to it in paragraph 10 of Part I (*Letter from the Executive Chairman of Gulf Marine Services plc*)
"**Warrant Resolutions**"	together, the First Resolution, Fourth Resolution and Fifth Resolution
"**Warrant Shares**"	the Ordinary Shares issued on exercise of the Warrants
"**Warrants**"	87,621,947 warrants issued, or to be issued, by the Company to the Lenders over an aggregate of 87,621,947 Ordinary Shares, being 20 per cent. of the entire issued share capital of the Company at the Latest Practicable Date (subject to such Adjustment as may be required from time to time to ensure that the Lenders hold 20 per cent. of the Ordinary Shares of the Company then in issue, on a fully diluted basis)
"**Westwood**"	Westwood Global Energy Limited, registered address: Collins House, Rutland Square, Edinburgh, EH1 2AA

"**Working Capital Facility**"	the conventional and Islamic U.S.$50 million working capital facility made available to the Group by certain of the Lenders, consisting of a bonding/guarantee facility with a cash sub-limit of U.S.$25 million

PART XVI

NOTICE OF GENERAL MEETING

GULF MARINE SERVICES PLC

(incorporated in England and Wales with registered number 08860816)

NOTICE IS HEREBY GIVEN that a general meeting (the "**General Meeting**") of Gulf Marine Services PLC (the "**Company**") will be held at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates on 25 June 2021 at 2.00 p.m. (UAE time) for the purpose of considering and, if thought fit, passing the First Resolution, Second Resolution, Fourth Resolution, and Sixth Resolution, as ordinary resolutions and the Third Resolution and Fifth Resolution as special resolutions.

Capitalised terms have the meanings ascribed to them in Part XV (*Definitions*).

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.

By order of the Board
Tony Hunter

Company Secretary Dated: 9 June 2021

Registered office:

Tony Hunter
107 Hammersmith Road
London W14 0QH
United Kingdom

Registered in England and Wales with number 08860816

IMPORTANT NOTES – PLEASE SEE IMPORTANT INFORMATION ON PAGE 2 OF THIS DOCUMENT REGARDING THE GENERAL MEETING AND COVID-19.

The following notes explain your general rights as a shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.

In light of the continued restrictions on public gatherings as a result of the COVID-19 pandemic, members should not attend the General Meeting. Instead, you are strongly encouraged to appoint the Chairman of the meeting as your proxy as soon as possible and in any event by no later than 11.00 a.m (UK time) on 23 June 2021. If you appoint someone other than the Chairman of the meeting as your proxy, it is likely that they will not be able to attend or vote at the meeting in person and as a result your vote may not be counted. Any members or proxies (other than the Chairman of the meeting) who attempt to attend the meeting may be refused entry. Accordingly, in order to ensure your vote is counted, you are strongly encouraged to return your proxy appointing the Chairman of the meeting not later than 11.00 a.m (UK time) on 23 June 2021.

1 To be entitled to vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the register of members of the Company at 6.30 p.m. (UK time) on 23 June 2021 (or, in the event of any adjournment, 6.30 p.m. (UK time) on the date which is two business days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to vote at the General Meeting. In alignment with best practice for UK listed companies, it is the current intention that each of the resolutions to be put to the General Meeting will be voted on by way of a poll and not by show of hands. The Company believes that a poll is more representative of Shareholders' voting intentions because shareholder votes are counted according to the number of Ordinary Shares held and all votes tendered are taken into account.

2 Members are entitled to appoint a proxy to exercise all or part of their rights to speak and vote on their behalf at the General Meeting. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar, Equiniti Limited (the "**Registrar**"), on 0371 384 2050 (or from outside the UK: +44 371 384 2050). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales.

Note that, in light of the continued restrictions on public gatherings as a result of the COVID-19 pandemic, members should not attend the General Meeting. Instead, you are strongly encouraged to appoint the Chairman of the meeting as your proxy as soon as possible and in any event no later than 11.00 a.m. (UK time) on 23 June 2021. If you appoint someone other than the Chairman of the meeting as your proxy, it is likely that they will not be able to attend or vote at the meeting in person and as a result your vote may not be counted. Any members or proxies (other than the Chairman of the meeting) who attempt to attend the meeting may be refused entry. Accordingly, in order to ensure your vote is counted, you are strongly encouraged to return your proxy appointing the Chairman of the meeting not later than 11.00 a.m. (UK time) on 23 June 2021.

3 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

4 Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "**Act**") to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. However, in light of the restrictions on non-essential travel and public gatherings, as a result of the COVID-19 pandemic. Nominated Persons and any person appointed as a proxy (other than the Chairman of the meeting) may not be admitted to the meeting. Accordingly, in order to ensure your vote is counted, you are strongly encouraged return your proxy appointing the Chairman of the meeting not later than 11.00 a.m. (UK time) on 23 June 2021.

5 The statement of the rights of Shareholders in relation to the appointment of proxies in notes 2, 3 and 7 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.

6 Members meeting the threshold requirements set out in the Act have the right, subject to certain conditions, to: (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the General Meeting pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the General Meeting, pursuant to section 338A of the Act.

7 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

8 To be valid, any form of proxy or other instrument appointing a proxy must be received by the Registrar by post or (during normal business hours only) by hand at the address shown on the Form of Proxy, by e-mail by sending a scanned copy of your completed Form of Proxy to proxyvotes@equiniti.com or, in the case of shares held through CREST, via the CREST system (see note 13 below). For proxy appointments to be valid, they must be received by no later than 11.00 a.m. (UK time) on 23 June 2021. If you return more than one proxy appointment, the proxy appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities for the receipt of any document or information on proxies are open to all Shareholders and those who use them will not be disadvantaged.

9 Members may register their proxy appointments or vote electronically via the www.sharevote.co.uk website, where full details of the procedure are given. Members will need the Voting ID, Task ID and Shareholder Reference Number set out on the form of proxy. A form of proxy lodged electronically will be invalid unless it is lodged at the electronic address specified in this Note 9 no later than 11.00 a.m. (UK time) on 23 June 2021. Alternatively, if members are registered with the Equiniti online portfolio service 'Shareview.co.uk', they can vote by logging on with their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. Members are advised to read the terms and conditions of use carefully.

Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

10 The Company strongly encourages you, where possible, to submit your Form of Proxy appointing the Chairman of the General Meeting as your proxy electronically in the event that: (i) there are delays in or suspension of the postal service; or (ii) Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA is closed as a result of COVID-19.

11 CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

12 ln order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID RA19) by 11.00 a.m. (UK time) on 23 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

14 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that no more than one corporate representative exercises powers in relation to the same shares.

15 As at 8 June 2021 (being the Latest Practicable Date prior to the publication of this Notice), the Company's ordinary issued share capital consists of 350,487,787 Ordinary Shares of 10 pence each, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at the Latest Practicable Date is 350,487,787.

16 Any shareholder has the right to ask questions relating to the business being dealt with at the meeting. As members may not be able to attend the meeting in person due to the restrictions on indoor public gatherings, if they do wish to ask questions, they may do so by submitting questions about the business of the meeting in advance of the meeting by email to cosec@gmsplc.com. In so far as relevant to the business of the meeting, members will be responded to by email and questions will be taken into account as appropriate at the meeting itself but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question is answered.

17 The following document will be made available for inspection at the offices of Shearman & Sterling (London) LLP, 9 Appold St, London EC2A 2AP, United Kingdom: (a) Prospectus.

18 You may not use any electronic address provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at https://www.gmsplc.com/.