

SHUAA-led consortium successfully buys out AED 1.13 billion debt of Dubai-based Stanford Marine Group

SMG balance sheet successfully restructured with SHUAA's debt buyout deal; the transaction provides cash recovery to lenders and saves more than 1,800 jobs

United Arab Emirates, 10 January 2021: SHUAA Capital psc (DFM: SHUAA), the leading asset management and investment banking platform in the region, today announced that it has successfully completed a debt buyout of Stanford Marine Group's AED 1.13 billion (USD 308 million) facility, resulting in a successful outcome for all parties involved, including the participating banks.

SMG is one of the most prominent and diversified offshore services companies in the Middle East, with a focus on chartering, building and repairing offshore support vessels for the oil and gas industry.

Since 2019, SHUAA Capital has been working with SMG's lending syndicate and their advisors to arrive at a buyout deal that met all parties' objectives. The restructuring strengthens SMG's liquidity position.

Following the debt buyout, SMG is poised for growth. The restructuring transaction has also helped save more than 1,800 jobs, and annual exports of close to USD 20 million worth of (Made in UAE) vessels made in the state-of-the-art Grandweld shipyard's facility in Dubai Maritime City.

Jassim Alseddiqi, CEO of SHUAA Capital, said: "Despite the COVID-19 lockdowns last year, we continued to lead discussions with the SMG lenders' advisors and worked collaboratively to reflect the changing needs of the consortium while finding a viable solution that worked in the best interest of all parties involved. We are proud to have achieved so much with this deal - from supporting banks to exit a distressed debt situation with a cash recovery, to retaining jobs for over 1,800 employees and sailors and sustaining their livelihoods, and finally ensuring continuity of SMG business and its contribution to the local economy. We believe this to be one of the few restructuring transactions in recent times to successfully address all stakeholder needs and we hope that this will serve as a template for further such transactions."

Elias Nassif, CEO of Stanford Marine Group, said: "SHUAA Capital has managed to pull off a complex restructuring program effectively giving the company a new lease of life.

We are excited and hopeful of our future growth under the direction of a world-class management team and with the strong support of our employees and shareholders."

This investment is part of the Private Markets activity of SHUAA Capital and is held as a co-investment vehicle. The investment is expected to generate management fee and performance fee income to SHUAA Capital, in addition to the investment return on its principal investment position.

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform, with USD 13.6 billion in assets under management and with offices throughout the Middle East and the United Kingdom. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative and global product offering focused on public and private markets, debt and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment, mandated to lead several sukuk issuances for a total of more than USD 500 million in the past 12 months, provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, and structured products, while also creating market liquidity on OTC fixed income products. The firm is regulated as a financial investment company by the Emirates Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

- Website: www.shuaa.com
- Twitter: https://twitter.com/SHUAA_Capital
- LinkedIn: <https://www.linkedin.com/company/shuaa-capital>

About Stanford Marine Group (SMG)

Stanford Marine Group (SMG) is one of the UAE's leading offshore support groups with interests in vessel ownership & operation and shipbuilding & repair. SMG through Stanford Marine, owns and operates offshore support vessels (OSVs) for the oil & gas industry, primarily in the Middle East, South East Asia and Africa. SMG also offers shipbuilding and ship repair and maintenance services through its subsidiary, Grandweld.

For further information please visit: www.StanfordMarineGroup.com

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This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

- *Expected operating results, such as revenue growth and earnings.*
- *Anticipated levels of expenditures and uses of capital*
- *Current or future volatility in the capital and credit markets and future market conditions.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.