

14 June 2021

Dubai Financial Market  
Dubai - United Arab Emirates

Attn: Mr. Hasan Abdulrahman Al Serkal  
Chief Executive Officer

**Re: Notification from SHUAA Capital psc**

Dear Sirs,

We wish to inform you that Stanford Marine Group ("SMG"), subsidiary of SHUAA Capital psc ("SHUAA"), has secured a bank financing of US \$45 million from National Bank of Fujairah ("NBF"), as well as appointed a new Board of Directors who bring significant expertise to help guide its growth.

The NBF financing is structured as a bilateral facility for a period of approximately five years and will be used to support SMG's expansion opportunities arising in the offshore support vessel sector as well as to optimize SMG's capital structure.

Sincerely yours,

**Bachir Nawar**  
Chief Legal and Compliance Officer



The full press release issued by SMG is attached to this disclosure letter.

١٤ يونيو ٢٠٢١

سوق دبي المالي  
دبي - الإمارات العربية المتحدة

عناية السيد/ حسن عبد الرحمن السركال المحترم  
الرئيس التنفيذي

**الموضوع: تنويه من شعاع كابيتال ش.م.ع**

تحية طيبة وبعد ،،،

نود إعلامكم بقيام مجموعة ستانفورد مارين التابعة لشعاع كابيتال ش.م.ع بالحصول على تمويل مصرفي بقيمة ٤٥ مليون دولار أمريكي من بنك الفجيرة الوطني، كما قامت بتشكيل مجلس إدارة جديد يتمتع بخبرة واسعة للمساعدة في توجيه مسيرته نموها.

سيتم تقديم تمويل بنك الفجيرة الوطني على شكل تسهيلات ثنائية مدتها ٥ سنوات تقريباً. كما سيتم استخدام التمويل لدعم فرص توسع مجموعة ستانفورد مارين في قطاع سفن الدعم البحري فضلاً عن تحسين هيكلية رأس مالها.

وتفضلوا بقبول فائق التحية والتقدير ،،،

  
بشير النوار  
رئيس الدائرة القانونية والالتزام

مرفق بهذا الإفصاح التصريح الصحفي الصادر من مجموعة ستانفورد مارين.



## Stanford Marine Group secures financing from National Bank of Fujairah, gets new board as part of robust growth plans

- *Secures US\$45 million financing from National Bank of Fujairah for capital restructuring and expansion plans*
- *Appoints new Board of Directors chaired by Mr. Saeed Al Hajeri to strengthen its governance and guide its growth ambitions*

**United Arab Emirates, 14 June 2021:** Stanford Marine Group (SMG), one of the leading offshore services companies in the Middle East, announced today that it has made significant progress in its revitalized growth plans following the completion of the AED 1.13 billion debt buyout by SHUAA Capital psc (SHUAA) earlier this year. Representing the first key milestones on its path to growth, the company has secured new bank financing of US \$45 million from National Bank of Fujairah (NBF), as well as appointed a new Board of Directors who bring significant expertise to help guide its growth.

The NBF financing is structured as a bilateral facility for a period of approximately five years. The financing will be used to support SMG's expansion opportunities arising in the offshore support vessel sector as well as to optimize SMG's capital structure. The new financing reflects both the strength of SMG's relationship with NBF and the bank's confidence in SMG's prospects and management's ability to execute on these – underpinned by NBF's in-depth knowledge in the offshore support vessel sector, which is one of the bank's focus areas.

Vince Cook, CEO of National Bank of Fujairah, said: "As the lender of choice in the marine and offshore support vessel sector, NBF has been associated with SMG for over 20 years. We understand SMG's business model and recognize the company's potential to support the UAE's ambitions to become a shipping hub in the region. This transaction is a testament to the strong relationship we have with both SMG and SHUAA and aligns with our strong focus on the shipping and offshore support vessel sector. We will continue to extend our sector expertise, beyond financing requirements, to support SMG's ambitious growth plans as well as support the wider economic recovery efforts across the UAE."

Meanwhile, as part of SMG's emphasis on enhanced corporate governance, the company has appointed a new Board of Directors, led by Mr Saeed Al Hajeri as Chairman, together with Dr. Saleh Al Hashemi, Mr. Oliver E. Zoeger and Mr. Ajit Joshi. Mr Al Hajeri is currently Vice-Chairman of Abu Dhabi National Energy Company PJSC (TAQA), Vice-Chairman of Islamic Arab Insurance Company ("Salama") and an Executive Director at Abu Dhabi Investment Authority (ADIA), having previously held a wide range of Board directorships and senior management positions particularly in international finance. In addition, each of the Directors brings a wealth of expertise in business development, financing and corporate



governance which will support SMG's revitalized business as it seeks to execute on its growth ambitions.

**Newly appointed Chairman of the SMG Board, Mr Saeed Al Hajeri**, commented, "Stanford Marine Group has undergone a significant restructuring and I am delighted to be joining the Board to lead the next phase in the company's development. As a leader in the offshore support vessel sector, SMG is well placed to benefit from the opportunities for growth in the region and I look forward to helping the management deliver on SMG's full potential."

Commenting on these developments, **Elias Nassif, Founder and Group CEO of SMG**, said: "Having secured our financial future with the debt buyout completed with SHUAA earlier this year, we are now looking ahead and focusing on our revitalized growth potential. The financing from NBF will be instrumental in expanding our operations in the region and enhancing our service offerings, as well as further strengthening our capital structure. The fact that we have access to this new financing, despite the economic challenges, is a reflection of our strong positioning in the marketplace. We are also confident that the new Board will be able to accentuate the growth of SMG, deliver value creation opportunities for our stakeholders and ultimately help us to achieve our growth ambitions."

In January 2021, SHUAA successfully completed a discounted debt buyout of Stanford Marine Group's AED 1.13 billion (USD 308 million) debt, resulting in a successful outcome for all parties involved, including the participating banks. The restructuring strengthened SMG's liquidity position and helped SMG's lenders exit with a cash recovery. Following the debt buyout, SMG was significantly deleveraged with a strong balance sheet and a right-sized business poised for growth. The restructuring transaction also helped retain more than 1,800 jobs and nearly \$20 million worth of annual exports of vessels (Made in UAE) manufactured at the state-of-the-art Grandweld shipyard's facility in Dubai Maritime City.

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#### 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](http://www.StanfordMarineGroup.com)

#### About National Bank of Fujairah PJSC:

Incorporated in 1982, National Bank of Fujairah PJSC (NBF) is a full services corporate bank with strong corporate and commercial banking, treasury and trade finance expertise as well as an expanding suite of personal banking options and Shari'a compliant services. Leveraging its deep banking experience and market insight within Fujairah and the UAE, NBF is well-positioned to build lasting relationships with its clients and help them achieve their business goals.

NBF's key shareholders include the Government of Fujairah, Easa Saleh Al Gurg LLC and Investment Corporation of Dubai. Rated Baa1 / Prime-2 for deposits and A3 for counterparty risk assessment by Moody's with a negative outlook; and BBB / A-2 by Standard & Poor's with a stable outlook, the bank is listed on the Abu Dhabi Securities Exchange under the symbol "NBF". It has a branch network of 15 (of which 1 is an electronic banking service unit) across the UAE.