

1. GMS is the ONLY Buyer in the world to provide one-stop, end-to-end solutions through a Responsible Ship Recycling Program, comprised of tasks such as preparing IHMs, SRPs, and SRFPs as well as monitoring and reporting the entire recycling process as per Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships guidelines. We prepare and present weekly and/or monthly progress reports to owners, documenting the recycling process in stages, followed by a comprehensive report once the recycling process has been completed. This is also the only program that measures the 'Carbon Footprint' of every vessel recycled under a RSRP.

2. GMS' RSRP is executed by a highly qualified in-house supervisory team of specialized experts in their respective fields. Our team includes:

- **Dr. Nikos Mikelis, Non-Executive Director.** As the former-head of IMO's Ship recycling committee and the "Father" of the IMO's Hong Kong Convention for the Safe and Environmentally Sound Ship Recycling standards, Dr. Mikelis is an internationally renowned expert in ship recycling regulatory affairs and a regular speaker at global conferences. He is based in the UK and guides shipowners on the regulatory aspects of international conventions governing ship recycling. Dr. Mikelis authored a book entitled: "The Recycling of Ships", mitigating the gap in public understanding on the functionalities and economic aspects of ship recycling.
- **Dr. Anand Hiremath, Lead Coordinator.** Pursuant to his degree in Environmental Engineering, Dr. Hiremath earned his Ph.D. in ship recycling from the prestigious IIT Bombay, India. His doctoral thesis was on the "Integrated Risk Assessment Framework for the Development of Best Practices in Ship Recycling". He holds a diploma in Industrial Safety and is a certified Lead Auditor for ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2009. He is also a DNV GL certified Hazmat Expert (IHM specialist) and is based in India, where he leads and coordinates our RSRP with recycling facilities globally. Dr. Hiremath published the first practical handbook on ship recycling, entitled: "The Green Handbook: A Practical Checklist to Monitor the Safe and Environmentally Sound Recycling of Ships" which highlights the procedures the GMS RSRP follows to help both Ship and Yard Owners recycle a vessel in an environmentally-friendly manner.

3. GMS RSRP is the ONLY program that goes well beyond the development and supervision of Responsible Ship Recycling and invests in:

- *R&D activities*, e.g. in collaboration with an engineering college in India (IIT Gandhinagar), we support the research on the development of a safe and environmentally-friendly paint removal technology.
- *Monthly training programs* for workers in several ship recycling facilities in Alang, India.
- *Train-the-Trainer Program.* A high-caliber training program launched in the Indian ship recycling sector in collaboration with a IACS-member classification society (IR-CLASS). Safety officers are educated on the potential hazards on-board vessels, emergency preparedness and response plan generation, the importance of work permits, and other topical trainings, as well as hands-on experience with all the necessary equipment.
- *Publications:* GMS is the only Cash Buyer in the world to publish the industry's first two books on ship recycling.

4. GMS RSRP has received acceptance and appreciation from some of the leading shipowners and offshore majors in the world, such as CMA-CGM, Grimaldi, MOL, MSC, Saipem, Seaspan, Vale and many more.

5. GMS is the FIRST and only Cash Buyer to receive the prestigious Green Shipping Award at the Seatrade Maritime Awards Middle East, Indian Subcontinent and Africa 2018 in recognition for its tireless efforts in upgrading global environmental, health and safety standards in the shipping industry.

6. EXPERIENCE: GMS' RSRP is one of the *fastest* growing Responsible Ship Recycling Programs in the world. Our team has recycled more than 80 vessels under the RSRP thus far, including bulkers, tankers, container ships, reefer ships, ROROs, PCCs, offshore platforms, oil rigs, FPSOs, and others. We are proud to state that, in spite of these high volumes, vessels under our program have been recycled with a record of ZERO ACCIDENTS!

7. INTEGRATION: Our program integrates seamlessly with our SNP transaction. Our SNP Team offers a purchase price for the vessel along with a discounted price for our RSRP. This alleviates the need for sellers to spend endless resources in identifying, screening and negotiating with various vendors who may have to parachute in for a particular job—and ultimately struggle to synchronize their work with the yards—therefore minimizing the risk of defaults and delays.

No other company in the world has put together such a comprehensive program dedicated to the development and execution of a quality Responsible Ship Recycling Program in a pragmatic and cost-effective manner.

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