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Gulf Marine Services plc
6th Floor
65 Gresham Street
London EC2V 7NQ

6 May 2020

Dear Sirs

Gulf Marine Services plc ("GMS")

We refer to the possible cash offer of either £0.10 per share or \$0.09 per share, depending upon which is higher based on the prevailing exchange rate at the time of any such firm offer, by Seafox International Limited ("Seafox") for GMS first announced on 30 April 2020 (the "Seafox Proposal").

We are the discretionary fund managers with control over voting rights for clients who presently hold 46,382,129 shares in GMS (the "Shares"), representing 13.23% of the issued share capital of GMS.

We confirm that we have no current intention of accepting, or procuring the acceptance of, an offer on the terms set out in the Seafox Proposal in respect of the Shares.

We currently remain fully supportive of GMS and its management. In particular, we are supportive of:

- The terms of the proposed amend and extend transaction which have been publicly disclosed and agreed in principle with GMS' lenders; and
- The Company's intention to raise equity to strengthen its balance sheet

This above statement of intent is not legally binding and does not constitute an irrevocable undertaking. We are free to change our intention in relation to the Shares or views on GMS or the Seafox Proposal, and to terminate the above statement at any time. Nothing in this letter shall restrict our ability to do so or restrict our ability or that of our clients to dispose of the Shares in any manner. We will notify you promptly if we change our intention or views set out in this letter.

We consent to this confirmation being referenced publicly.

We agree that this letter and all matters in connection therewith shall be governed and construed in accordance with the laws of England.

Yours faithfully

Partners: J G A Hall, E R Macdonald, K F Muir, P R Shaw, S L Wallace, C N Watt, A J Whyte

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