

From: Khaldoun Haj Hasan <khajhasan@ithmar.com>
Sent: 07 May 2020 11:58
To: 'Tim Summers'
Cc: Faisal Belhoul
Subject: Seafox offer

Dear Chairman

Gulf Marine Services plc (“GMS”)

I refer to the possible offer latest announced by Seafox for GMS of 10 pence per share (the “Seafox Proposal”).

I own 10 million shares through my accounts at UBS and Julius Baer in GMS (the “Shares”).

I confirm that I have no current intention of accepting an offer on the terms set out in the Seafox Proposal in respect of the Shares.

I remain fully supportive of GMS and its management. In particular, we are supportive of: -

The key terms of the proposed amend and extend transaction which have been agreed in principle with GMS’s lenders; and

- The Company’s intention to raise equity to strengthen its balance sheet

This letter is a non-binding statement of our current intention and views. I am free to change my intention in relation to the Shares or views on the Company at any time. Nothing in this letter shall restrict my ability to do so or restrict my ability to dispose of the Shares in any manner. I will notify you promptly if I change my intention or views set out in this letter.

I confirm that I consent to this confirmation being referenced publicly.

Yours sincerely

Regards,

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