

May 7th, 2020

GMS
Mussafah Base
P.O. Box 46046, Abu Dhabi, UAE

Dear Chairman

GULF MARINE SERVICES Plc (“GMS” or the “Company”)

We refer to the possible offer of £0.10 per share by Seafox International Limited (“Seafox”) for GMS announced on 5th May 2020 (the “Seafox Proposal”).

We, via Castro Investments Ltd, own 34,378,680 shares in GMS (the “Shares”).

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

We 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
- GMS’s intention to raise equity to strengthen its balance sheet.

This letter is a non-binding statement of our current intention and views. We are free to change our intention in relation to the Shares or views on the Company at any time. Nothing in this letter shall restrict our ability to do so or restrict our ability 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 confirm that we consent to this confirmation being referenced publicly.

Yours sincerely



Mo S. Bississo
Director – Kasamar Holdings