



Fairstar

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Dockwise
FAO: Mr P Wit
and FAO: Mr J van Wiechen
Lage Mosten 21
4822 NJ Breda
Netherlands

Subject: Fairstar

Rotterdam, 11 May 2012

Dear Peter/Jaap,

Thank you for your letter of May 9, 2012. Frits and I have reviewed it together as well as discussed it with our legal advisors.

It is now a matter of fact that you own approximately 54% of Fairstar. Therefore, we expect to receive an unconditional and properly prepared offer to all Fairstar shareholders to purchase their shares. We expect this offer to be fully compliant with the appropriate rules governing takeover of public companies.

Once a proper offer has been made, Fairstar will study it carefully and commission an independent authority to assess the "fair value" of your offer. This "fair value opinion" will have considerable influence on the decision of the Joint Boards of Fairstar to recommend your offer to shareholders. As you know, the 40% of shareholders who have not accepted your offer to date are sophisticated, professional investors. We have been in close contact with all of them in the last few days. I would assess the willingness of these shareholders to accept any offer less than 12 NOK to be zero. You can have your boys at Pareto bully, bluster and bluff them as much as you would like. They will not accept your offer of NOK 9.3 and your basis of "valuation" is not the sort of story that will convince professionals.

However, what you put in your Mandatory Offer is up to you. You may find it useful to calculate the real costs of a hostile takeover strategy. By my reckoning, it can easily exceed an additional 3-4 NOKs.

Your comments on "fair treatment of Fairstar employees" will be a very hard sell. Perhaps you should rent a room somewhere and prepare a power point presentation. We are happy to inform our Team about the time and place. However, it will be difficult to predict how many people will actually attend. I think you need to accept the fact that many members of our Team have no interest in a career at Dockwise and will leave Fairstar in the coming weeks to pursue other opportunities.



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Your views on client management strike me as being rather naive. In spite of the nonsense you have been saying to the market about Fairstar being a “speciality logistics provider” we all know that Fairstar has been awarded contracts for on-shore AND off-shore projects at higher rates than were quoted by Dockwise. The combination of our fleet and our Team as well as our close client relationships has given us a consistent competitive advantage whenever we have gone head to head with you. Your “Vanguard Size” egos make it difficult for you to admit this publically. Do you really expect our clients to choose Fairstar in the original Tender, over you, at the time of contract award and then change their minds because you buy our Company? Are you expecting Fairstar to say warm and wonderful things about Dockwise?

The feedback we have received from clients about your takeover has not been positive. The “change of control” clauses in ALL of our contracts now expose you to the risks of cancellation. Do you expect us to cooperate with you to mitigate these risks? Why? I think the legal expression you should consider is “caveat emptor”. This dilemma highlights the dangers of hostile takeovers. I regret to inform you that a 9.3 NOK offer price does not really inspire a lot of creative cooperation. I hope you understand.

In your letter, you raise a wide range of questions about financial details. As you can see, we have properly prepared accounts and release our figures to the market appropriately. I think you are entitled to rely on these figures as you attempt to estimate the company's financial position after you have completed your unconditional offer. Once again, I need to point out to you another problem with hostile takeovers. You do not get the opportunity for financial “due diligence”.

Fairstar has ordered an additional vessel from GSI. This has been announced to the market before you made your move. Once you have completed your unconditional offer and have appointed your own group of Directors to the Management and Supervisory Boards of Fairstar, it will be well within their powers as Directors to consider how best to manage their obligations to all Fairstar stakeholders, including GSI. Perhaps if you had not been in such a hurry to launch a hostile takeover, you would have had a better understanding of the risks as well as the opportunities facing you now as a very pregnant, unconditional buyer.

In summary, I think it is a mistake for you to simplify the current situation. Please be assured that we recognize your shareholding, your voting rights, and all of the other benefits you are entitled to under law. You will have the opportunity to vote your shares as you see fit at our AGM. Your votes will all be recognized. I find your sense of paranoia regarding the AGM to be rather curious. What are you so afraid of?



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The 20 million share issue was on the Agenda for a good reason. Our 2011 Accounts explain very clearly the consequences to our business if we fail to take delivery of the FORTE in May. To take delivery of the FORTE we may need access to the capital markets. The share placement is one of those tools. If we do not have permission to place the shares, we may not be able to draw on the DNB facility. I would like to encourage you to consider the consequences this will have on the value of your current 54%, as well as the obligation you now have to make an unconditional offer for the rest of Fairstar.

Of course you will be entitled to your pro-rata share of any equity we need to sell. So if that is what you are afraid of, please don't be. What you should really be very worried about is what will happen if we do not make the payments for the FORTE and FINESSE by May 23. Does this focus your attention? Please read our 2011 Accounts a little more closely.

I think it is in the best interests of the Company to continue with the AGM. Your 54% votes will be fully recognized. If you want to vote everything down, it will only make it more apparent that your motives are those of fools, in which case the final bill may come as an unpleasant surprise.

Time to cooperate?

Kind regards,

FAIRSTAR HEAVY TRANSPORT NV

Philip Adkins
Chief Executive Officer