

**Dockwise Ltd : RECOMMENDED OFFER TO PURCHASE THE REMAINING SHARES IN FAIRSTAR HEAVY TRANSPORT N.V.**

NOT FOR DISTRIBUTION IN OR TO THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) OR TO "U.S. PERSONS" (AS SUCH TERM IS DEFINED IN REGULATION S), CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW, EXCEPT IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS.

**Breda, the Netherlands, 16 July 2012. Reference is made to the stock exchange announcement by Dockwise Ltd. ("Dockwise") and Fairstar Heavy Transport N.V. ("Fairstar") on 14 July 2012, regarding their agreement on the recommended acquisition by Dockwise, through its wholly-owned subsidiary Dockwise White Marlin B.V. (the "Offeror"), of the remaining shares in Fairstar. The Offeror currently holds more than 95% of the shares of Fairstar.**

The Offeror hereby makes an offer to acquire all the issued and outstanding shares in Fairstar (the "Shares") that are not already owned by the Offeror for an offer price of NOK 10.00 per Share on the terms set out below (the "Offer"). The Offer is made to all remaining shareholders in Fairstar who can lawfully accept the Offer.

As announced on 14 July 2012, the Supervisory Board and Management Board of Fairstar have unanimously recommended that shareholders in Fairstar accept the Offer. Following completion of the Offer, Dockwise and Fairstar will take the required steps to delist the Shares in Fairstar from the Oslo Stock Exchange and Dockwise will initiate Dutch statutory buy-out proceedings to acquire any remaining Shares.

The Offer is subject to the following terms and conditions:

**Description of the Shares:** Shares in Fairstar, each having a nominal value of EUR 0.46, including the depositary receipts for Shares issued in the VPS.

**ISIN:** NL0000026292

**Offer Price:** NOK 10.00 per Share in cash. In the event Fairstar pays out any dividend or makes any other distributions to its shareholders for which the record date occurs prior to the settlement date under the Offer, the offer price will be reduced by the amount distributed per Share. In case of either a split or a reverse split of the Shares, the offer price per Share shall be adjusted accordingly.

**Offer Period:** The offer period for the Offer commences today, on 16 July 2012, and expires on 10 August 2012 at 16:30 (CET).

**Conditions:** The completion of the Offer is not subject to any conditions.

**Settlement Date:** Settlement pursuant to the Offer will take place on the third business day following receipt of a shareholder's acceptance of the Offer (by 16:30 CET). Accordingly, settlement may take place on an ongoing basis through the offer period, subject to receipt of acceptances.

**Transfer of Shares:** All Shares to be acquired under the Offer must be transferred free of any encumbrances or other third party rights whatsoever and with all rights attached to them.

**Governing Law and Jurisdiction:** This Offer is governed by Norwegian law. Any disputes arising out of or in connection with the Offer, is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo district court as legal venue.

The Offeror has engaged Pareto Securities AS (the "**Receiving Agent**") to act as its receiving agent for the Offer, and any shareholder in Fairstar wishing to accept the Offer should contact the Receiving Agent before the expiry of the offer period. The contact details of the Receiving Agent are as follows:

Pareto Securities AS  
Dronning Maudsgate 3  
0250 Oslo  
Norway

Attn.: Geir Arne Magnussen (until 20 July 2012) or Peder Broch Smith (from 21 July 2012)

Tel: +47 22 87 87 00

Fax: +47 22 87 87 10

E-mail: [geir.arne.magnussen@pareto.no](mailto:geir.arne.magnussen@pareto.no) (until 20 July 2012) or [brochs@pareto.no](mailto:brochs@pareto.no) (from 21 July 2012)

### **Important Notice**

Any decision to accept the Offer should only be made on the basis of an independent review by you of the Offer, Fairstar and Fairstar's publicly available information.

By accepting the Offer, you will be deemed to have acknowledged, represented to and agreed with the Offeror and the Receiving Agent that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in connection with accepting the Offer; (b) you acknowledge that the Receiving Agent is acting only for the Offeror, and that you may not rely, and have not relied, on any investigation that the Offeror or the Receiving Agent or any of its affiliates, or any person acting on behalf of or any of their respective affiliates, may have conducted with respect to Fairstar, and neither the Offeror, the Receiving Agent nor any of their respective affiliates has made any representation to you, express or implied, with respect to Fairstar or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no prospectus or offering document has been prepared in connection with the Offer; (d) you have made your own assessment of Fairstar and the terms of the Offer and such other information as is publicly available (which you acknowledge you have been able to access, read and understand); (e) you have made your own investment decision regarding the acceptance to sell some or all of your Shares to the Offeror based on your own knowledge and investigation of Fairstar and the Shares; (f) you will not hold the Offeror, the Receiving Agent or any of their respective affiliates responsible for any misstatements in or omissions from any publicly available information concerning Fairstar, and neither the Offeror nor the Receiving Agent shall have any liability for any other representations (express or implied) contained in, or for any omissions from, such information or any other written or oral communication transmitted to you in the course of your evaluation of the Offer; (g) neither the Offeror nor the Receiving Agent shall have any obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Offeror or the Receiving Agent are aware of such inaccuracies or omissions; and (h) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of selling the Shares in the light of your own particular situation under the laws of all relevant jurisdictions generally.

Neither the Offeror nor the Receiving Agent makes any representation as to (i) the suitability of accepting the Offer for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of accepting the Offer, or (iii) the future performance of the Shares either in absolute terms or relative to competing investments.

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This Offer is for information purposes only and does not constitute or form part of, and should not be construed as an offer or an invitation to sell, or the solicitation of any offer to buy, any securities in any jurisdiction where such an offer or invitation is unlawful. Consequently, the Offer does not constitute an offer in any jurisdiction or in any circumstances which would require the Offeror to prepare or register any prospectus, offering document or circular relating to the purchase of Shares in such jurisdiction. The

distribution of this Offer in certain jurisdictions may be restricted by law. Any persons reading this Offer are required to inform themselves of and observe any such restrictions.

**For further information please contact:**

**Dockwise: Fons van Lith**

**Email: fons.van.lith@dockwise.com**

**Tel: +31 (0)6 51 314 952 or +31 (0)76 5484116**

About Dockwise Ltd./Dockwise Group

Dockwise Ltd., a Bermuda incorporated company, has a workforce of approximately 1,300 people both offshore and onshore. The company is the leading marine contractor providing total transport services to the offshore, onshore and yachting industries as well as installation services of extremely heavy offshore platforms. The Group is headquartered in Breda, the Netherlands. The Group's main commercial offices are located in the Netherlands, the United States and China with sales offices in Korea, Australia, Brazil, Russia, Singapore, Malaysia, Mexico and Nigeria. The Dockwise Yacht Transport business unit is headquartered in Fort Lauderdale and has an office in Genoa, Italy. The Dockwise Shipping network is supported by a global network of agents.

To support all of its services to customers, the group has engineering centers in Houston, Breda, Rotterdam and Shanghai, manufactures specific motion reduction equipment such as LMU (Leg Mating Units) and DMU (Deck Mating Units) and owns a fleet of 23 (of which 2 under construction) purpose built, semi-submersible vessels.

Dockwise shares are listed on the Oslo Stock Exchange under ticker DOCK-OS and on NYSE Euronext Amsterdam under ticker DOCKW-AE. Shares of Dockwise subsidiary Fairstar Heavy Transport N.V. are listed on the Oslo Stock Exchange under ticker FAIR-OS

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.