

From: Philip Adkins >
Sent: Tuesday, 1 March 2016 18:36
To:
Cc: Judith la Lau;
Subject: Red Box Energy Services Competitors Alert

Dear Peter,

Ms LaLau, acting in the best interests of a fully informed market, sent the fleet update materials at my request.

I was extremely gratified several years ago by your remarks that you would never have purchased Dockwise if it had not successfully acquired Fairstar. Our mutual friend, Jaap van Wiechen, certainly recovered from his poorly timed original investment in Dockwise by engineering the Fairstar purchase and slipping Dockwise to you. Of course, having a seat on both the Dockwise Board as well as the Boskalis Board added a certain precision to the operation.

As you may have heard, I have always believed that competition is in the best interests of any market. Rest assured that my colleagues and I, many of whom have recently left Dockwise to join this new enterprise, are extremely determined to set the highest possible standards of safety and customer service available to our clients for many years to come.

I hope my explanation satisfies your curiosity. It certainly generated a very positive reaction from quite a few members of the financial community at large.

Warm regards, Philip

ZPMC-RED BOX ENERGY SERVICES LTD

Philip Adkins

CEO

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From: Berdowski, Peter
Sent: Tuesday, March 01, 2016 4:44 PM
To: Judith la Lau
Subject: FW: Red Box Energy Services - fleet update

Dear Mrs. Lalau,

I understand you have sent following e-mail and attachments to financial analysts who follow Boskalis.

Before considering taking any steps towards you and your company, could you please explain to us the object of your writing.

Looking forward to receiving your reply by return,

Yours sincerely

Dr. P.A.M. Berdowski

CEO Boskalis Westminster N.V.

Dear Mr....

I understand you are a research analyst at, responsible for research and distributing information on Boskalis.

I thought it would be helpful to call your attention to the current status of Red Box Energy Services as an increasingly formidable competitor of Dockwise.

Red Box Energy Services was established in the aftermath of the Dockwise takeover of Fairstar Heavy Transport N.V.

The leadership team of Fairstar has assembled a fleet of five new semi-submersible heavy transport ships and arctic class module carriers. Details are attached.

However, our most remarkable achievement to date may be our USD 500 million order book. This provides us with 100% utilization for most of our fleet as well as a predictable earnings horizon for the next four years.

You may wish to ask your contacts at Dockwise how Red Box Energy Services could have achieved such a phenomenal success in such a short period of time given significant barriers to entry this industry and the dominant position held by Dockwise.

Please do not hesitate to contact me if you need any further information.

Kind regards,

ZPMC - RED BOX ENERGY SERVICES

Judith la Lau
Tender & Contract Manager