



Press Release

Rotterdam, May 4, 2020

KOTUG ACQUIRES FULL OWNERSHIP OF MARSOL

KOTUG International B.V. has completed the 100% acquisition of Marsol International Ltd., a leading offshore and marine terminal service centre, specialized in offshore single point mooring (SPM) buoy terminals and its related infrastructure. The acquisition is a strategic addition to KOTUG's portfolio in the worldwide offshore industry, and will strengthen KOTUG's position in the maritime services industry in the Middle East.

The core business of Marsol is integrity management based commercial and technical marine service solutions for SPM & offshore terminals. Over the years Marsol's management has operated on 32 offshore marine terminals in more than 20 countries. Marsol's operational headquarters are based in Dubai.

Ard-Jan Kooren, CEO KOTUG International: "Although we find ourselves in exceptionally challenging times, KOTUG is committed to continue to strengthen and expand her worldwide activities. The integration of Marsol services will allow us to enter the Middle East market and add substantial value to our broad portfolio of services to our global customers. I would like to thank Mike Young, founder and owner of Marsol, who has established a reputable company with high quality services to their clients, with a great team of skilled people.

Mike Young: "I am very pleased that the Marsol family will become part of the KOTUG global family. Over the last 15 years Marsol has developed a well proven and recognized offshore service centre model and a sound track record with a knowledgeable and experienced team. I feel confident this acquisition opens the door for Marsol and its staff to participate extensively, through its value adding terminal Operations and Maintenance packages in KOTUG's (new) business areas globally".

The daily management of Marsol will be in the hands of Mr. Willem de Vries responsible for KOTUG's Middle East office in Dubai.



Tanker operations by Marsol International

About KOTUG

KOTUG is a leading maritime company offering its sustainable and innovative towage and maritime related services on a global scale. KOTUG operates in terminal towage, harbor towage, offshore operations, and salvage operations. Headquartered in The Netherlands, KOTUG is active in Europe, Russia, Asia, Australia, Africa, and the Caribbean and continues to expand its operations worldwide. Our long-standing knowledge is consolidated in

KOTUG's Maritime Excellence Center which provides training and consultancy. KOTUG is family-owned and firmly committed to the highest industry standards of health, safety, environment, quality and security. www.kotug.com

Contact person: Jacqueline van den Heuvel | j.vandenheuvel@kotug.com | tel. +31(0)10 820 1063 |
Mobile: +31 (0) 6 29 70 22 90