



Antitrust Compliance Manual

May 2008

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I. INTRODUCTION AND STATEMENT OF CORPORATE POLICY

Dear Colleagues:

The antitrust and competition laws are designed to protect and promote fair competition. Dockwise Ltd. and its subsidiaries ("Dockwise") are fully committed to these goals.

Failure to comply with the competition laws can result in severe monetary, criminal, reputational and administrative sanctions for Dockwise and its employees. Thus, you must become sufficiently familiar with these laws such that you can comply with them and recognize potential issues that require input from legal and compliance personnel.

This Antitrust Compliance Manual sets forth the antitrust and competition law policy of Dockwise. This manual is designed to provide you with a general guide to U.S. and European antitrust laws, to familiarize you with the general principles of the laws and to enhance your understanding and appreciation of the penalties associated with violations. In addition, an understanding of this manual may also serve to protect Dockwise when employees or agents identify violations by others where Dockwise is the injured party.

These objectives are particularly important because of the complexity of Dockwise's business relationships in the markets it serves. Frequently, our competitors and other market participants are also our customers, suppliers and, in some instances, subcontractors or part of a consortium serving the needs of our mutual customers. We need, therefore, to be mindful of our obligations under the antitrust and competition laws as applied to our business.

It is your responsibility to respect the antitrust laws and to conduct Dockwise's business in strict compliance with its antitrust policy. Any employee or agent who fails to comply with these laws, or the standards and requirements set out in this compliance manual, may be disciplined or dismissed and, in appropriate cases, referred to the authorities for possible criminal prosecution. Thank you for your attention to this matter.

On behalf of Dockwise Ltd.

A handwritten signature in black ink, appearing to read 'André Goedée', with a large, stylized initial 'A'.

André Goedée
Chief Executive Officer

II. AN OVERVIEW OF COMPLIANCE

COMPLIANCE

A. The Compliance Process

Dockwise has a three part antitrust compliance system:

First, all Dockwise employees or agents whose activities could potentially raise antitrust concerns, or who supervise such employees or agents, must read this compliance manual and certify that they have done so. Additionally, many employees and agents will be required to attend training seminars on the antitrust laws and certify in writing that they have attended such seminars.

Second, any Dockwise employee or agent who learns of conduct that raises antitrust concerns must report it to the Compliance Officer.

Third, Dockwise will monitor its antitrust compliance system and conduct periodic audits to test the effectiveness of the compliance system, to ensure that employees and agents are acting appropriately, and to identify ways to improve

B. General Guidelines

This manual contains a number of sections which describe that employees and agents should and should not do to ensure compliance. Antitrust is a complex area, however, and no compliance manual can answer every question. Therefore, always keep in mind that the antitrust laws are intended to promote competition; that is, the process of winning business by offering a better product or service at a lower price. Vigorous competition is good for Dockwise and for consumers.

When in doubt about the requirements of this manual or the antitrust laws generally, ASK FIRST, before acting, the Compliance Officer.

C. Purpose of the Antitrust Laws

The purpose of the antitrust laws is to promote vigorous competition at all levels of trade. Competition stimulates and rewards efficiency and penalizes inefficiency. Dockwise is required to comply with the antitrust and competition laws of the United States and the European Union and any other country where it provides service (e.g. Australia, China and Korea). Such compliance is vital to Dockwise's continued success in a competitive global economy.

D. Scope of Antitrust Laws

1. Areas of Antitrust Law

Although the United States, the European Union and other countries all have different antitrust rules, the general principles are:

- To prohibit anti-competitive agreements or arrangements (anti-competitive agreements);
- To prohibit companies from abusing their market power to competitively disadvantage other companies (abuse of a dominant position); and
- To prohibit companies from becoming too powerful by controlling whether they can merge

with other companies (merger regulation).

2. Power of Competition Authorities

Most competition authorities have the power to conduct unannounced on-the-spot investigations or inspections at company premises, also called "dawn raids". Most authorities are also empowered to raid and search the homes of employees whom they suspect may have been involved in a violation of antitrust laws.

Officials conducting a dawn raid may search and copy documents and question employees. By law, companies and individuals being investigated must give investigators full access to everything on the premises, including confidential (computer) files and records, expense accounts, safes, mobile phones and cars. It is also possible that a competition authority might send written information requests to companies to provide information relating to particular agreements or markets.

It is Dockwise's policy that it and all employees will cooperate with the competition authorities with respect to any investigation they may conduct. In the event of a dawn raid or other investigative demand, the Compliance Officer should be contacted immediately to ensure that the company's cooperative efforts are responsive and well-managed.

A separate "dawn raid checklist" is available at all receptions of Dockwise, as the receptionists will often be the first point of contact with competition officials in the event of a dawn raid. Copies may be obtained from the Compliance Officer.

3. Consequences of Antitrust Violations

The consequences of an antitrust violation are often severe: civil damages/fines may be awarded; individuals and companies are subject to criminal fines; individuals may be imprisoned (in certain jurisdictions); and court can prohibit a certain activity -injunctive relief.

An antitrust violation also can cause a substantial disruption to business operations and damage to the company's reputation of integrity and honesty in its business.

III. EMPLOYEE AND AGENT CONDUCT

GUIDELINES

A. Part One: Anticompetitive Agreements

Anticompetitive agreements can be distinguished into (i) horizontal agreements; agreements between companies operating on the same level of the market and (ii) vertical agreements; agreements between companies operating on a different level of the market.

Much of antitrust law is aimed at such "agreements" that harm competition. For purposes of these laws, the meaning of "agreement" is a broad one. It extends to all forms of agreements, including written agreements, verbal agreements, non-verbal agreements, and even tacit understandings that are reached through a course of conduct or other form of communication. It even extends to agreements that are not legally binding or have not been implemented. Whenever the word "agreement" is used in this Antitrust Compliance Manual, please be aware that the term is being used in the broadest sense, and includes formal or informal, express or implied agreements. Please note that no written contract or express agreement is required to constitute a violation of the antitrust laws.

The basic rule is that the agreements should always be consistent with Dockwise's ability to make unilateral and independent business decisions that impact competitive inputs.

Described below are the different types of agreements with competitors that would violate the antitrust laws:

- Price Fixing
- Market Allocation
- Supply and Output Limitations
- Bid rigging
- Collective Exclusive Dealing Or Group Boycotts
- Exchange of Sensitive Business Information
- Resale Price Maintenance (in some jurisdictions)

1. Practical Aspects

These are the guidelines that each Dockwise employee and agent must follow to avoid such agreements:

Do not discuss with competitors:

- Prices that competitors separately charge customers
- The division or allocation of markets or customers
- The coordination of competing bids or requests for bids
- Terms and conditions of sales in competing tenders including credit or discount terms
- The basis upon which prices are determined in competing tenders
- Competitively sensitive information about specific customers for whom Dockwise is competing
- Boycotting or refusing to deal with a customer or supplier

Do:

- Express your disagreement with any attempt by a competitor to engage in anticompetitive discussions
- Have documents that raise antitrust issues reviewed by the Compliance Officer or a lawyer
- Pay particular attention to antitrust issues that may arise in discussions with competitors at:
 - Industry association meetings
 - Seminars, professional meetings, trade fairs, etc.
 - Social events

2. Trade Association Activity

Trade associations and professional societies perform necessary and legitimate functions. That being said, they must not be used for contacts or communications with competitors which are prohibited by Dockwise's antitrust policy. If you participate in or observe trade association activities that appear to violate any of the standards in this manual, you should consult with the Compliance Officer, even if the trade association has its own antitrust guidelines. As stated above, participation in legitimate trade association activities and/or meetings is permissible. To ensure compliance with Dockwise's antitrust policy, however, every Dockwise employee and agent must comply with the following guidelines:

- Notify the Compliance Officer or Dockwise's legal counsel of your participation or membership in any trade association.
- Request an agenda in advance of each meeting or conference. The agenda should be specific and avoid topics that may cause antitrust problems, such as price, production, markets, and selection of customers or suppliers.
- Never engage in discussions with participants at meetings about price, pricing, discounts, credit terms, refusals to deal and/or allocation of markets.
- If a subject of doubtful legality is brought up at a meeting, you must: (1) immediately tell the person leading the discussion that the subject is not a proper one for discussion; (2) leave the meeting in a conspicuous manner and have your departure noted in the minutes; and (3) immediately notify the Compliance Officer.
- Never attend unscheduled, informal, secret or side meetings held in conjunction with the regular meetings.

Participation in legitimate standard-setting activities with competitors is also permissible. To be clearly lawful, however, standard-setting organizations and activities must comply with the following:

- Adherence with the standards must be voluntary;
- The standards must be based on legitimate considerations, such as safety, quality and convenience to customers, not a desire to exclude competition; and
- The process of establishing a standard must be fair to all participants.

If any of these standards may be violated, stop participation in the standard-setting activity and contact the Compliance Officer. Additionally, if you participate in standard-setting activities, please notify the Compliance Officer of these activities.

Communication and agreements with competitors about legislative activities, including lobbying and making submissions to government agencies, can be permissible. Such communications and agreements, however, should be confined to good faith, reasonable attempts to influence government

actions (e.g., lobbying for legislation or filing well-founded complaints with governmental agencies). Please note that such communications and agreements cannot extend to business actions that Dockwise is taking or plans to take. If you plan to engage in any such legislative activity, please confer with the Compliance Officer before doing so.

B. Part Two: Abuse of a Dominant Position

If there were ten customers but only one company offering a particular product, there would be no other companies to compete for the customers. A company in this position is normally called a "monopolist". It can also be called "dominant", because it dominates its market. It is not always easy to establish whether a dominant position exists. As a rule of thumb, where a company suspects it may have a market share exceeding 40% in a particular product or service it would be sensible to seek legal advice.

The dominant company would have no incentive to make a better product, or provide a better service, or reduce prices, or offer greater choice, because - no matter what - it would never lose those ten customers as long as those customers need the product. It could increase prices to increase profits. This would be to the detriment of customers.

Being a dominant company is not in itself illegal, but creates obligations that exceed those of a non-dominant company. Abuse of dominance (that is, taking advantage of dominance in order to unfairly disadvantage competitors or customers) is illegal. The competition laws forbid unfair dealing by dominant companies. There are material penalties to back this up. There is "abuse of a dominant position" when the conduct of the company in question is such that it influences the structure of the relevant market or its degree of competition. Such abuse may consist in:

- Unfair terms: directly or indirectly imposing unfair prices or other unfair trading conditions
- Unfair restrictions: limiting production, markets or technical development to the detriment of consumers
- Discrimination: applying dissimilar conditions to equivalent transactions with other trading parties
- Tying/bundling: making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations, for example having to purchase other products together with the dominant product, which have no connection with the subject matter of such contracts.

A company in a dominant position may, therefore, not engage in certain conduct that non-dominant companies may.

1. Practical Aspects

Exercise caution and seek Dockwise legal counsel's advice before:

- You require a customer or supplier not to deal with a competitor
- You enter into a contract with a supplier that will deprive a competitor of a necessary source of supply
- You agree that Dockwise will not sell to another customer
- You agree to sell a service or product only if the customer buys another service or product
- You decide to price a bid below marginal cost.

C. Part Three: Other Areas of Compliance

1. Foreign Corruption

Anti-corruption laws also serve to protect the integrity of markets. Every country forbids bribery of its own government officials and the 37 countries that are parties to the OECD Convention (including the Netherlands) forbid bribery of foreign government officials. The laws against foreign corruption make it illegal to:

- Pay, promise to pay or authorize payment
- Directly or indirectly
- Money or anything of value
- To obtain or retain business or make a buying decision
- To obtain favorable treatment
- Explicitly or implicitly
- To foreign government officials, political parties or officials or candidates.

This prohibition includes direct payments to government officials and indirect payments to, for example, the foreign official's family members, a consulting company or a charity. The definition of "anything of value" is very broad and can include all-expenses-paid trips, scholarships, prostitutes, free seminars, or the use of apartments, vehicles, and aircraft. The definition of government officials is also broad and includes not only heads of state and government employees, but also employees of state-owned businesses, such as hospitals. The focus of the prohibition is on the purpose of the bribe: to influence an act or decision that might help Dockwise obtain or retain business, which includes getting put at the top of a list, winning a bid, getting an extra slot or a docking privilege.

Most countries who are OECD parties will enforce the anti-corruption laws against their own citizens, anyone acting on their behalf (agents, consultants), and against anyone who bribes their own officials. The United States Foreign Corrupt Practices Act also allows the US to prosecute non-US persons who do anything in the US in connection with a bribe. So, for example, using US banks to process payments, sending budgets which include line items connected to the bribe, or having meetings in the US could mean prosecution in the US, as well as in the countries where the bribe took place and where the company paying the bribes is located. Therefore, it is important to comply with all the laws against bribery.

In order to comply with the anti-corruption laws, one should not:

- Pay for travel and entertainment of foreign officials and their families;
- Make cash payments to foreign government officials or employees of possibly state-owned companies (China, Taiwan);
- Donate to a charity controlled by a foreign government official or family member when the donation amount is disproportionate to the cause or donate to entities that are not legally-recognized charities;
- Make false records of any payments made in connection to a transaction;
- Agree to pay "kickbacks" if Dockwise obtains the business or contract; or
- Ignore "Red Flags", which relate to a third-party agent, who
 - Has been accused of improper business practices;
 - Has influence on buying decision and has a reputation for bribery;
 - Has a family or other relationship that could improperly influence a customer's decision or otherwise give Dockwise preferential treatment;

- Approaches Dockwise near decision time and explains a “special arrangement” with an official;
- Insists on a commission payment before award decision;
- Requests that commissions or other payments be made in a third country or to another name;
- Asks for a large commission that exceeds the industry standard, “expense reimbursement” that exceeds the actual reasonable expenses or other payment
- Performs no actual service in return for commission (for example, no “after-sale service fees” when after-sale service is not necessary or performed); or
- Is requested by the Customer as a necessary conduit for a bid.

Moreover, to ensure compliance with the anti-corruption laws, one should:

- Deal only with reputable third-party agents, distributors and consultants;
- Be aware of any relationships between a company and the government;
- Look for “Red Flags” and clear them before proceeding;
- Use checks or wire transfers to document payments and keep a record of work performed;
- Keep detailed, accurate, and complete records of all payments made in accordance with any other company record; and
- Report any suspected violations to the Compliance Officer.

Sometimes gifts are given to foreign officials, not with the intent to influence a specific act or “quid pro quo” as in a bribe, but to generate good will. These are called “gratuities” and can also be illegal. In some countries, like the US, government employees are allowed to accept gifts or gratuities up to a certain dollar amount (\$20 in the US for example). So, unless permitted by law, Dockwise employees cannot pay for meals, alcoholic beverages, entertainment, sporting events, golf outings, lodging or travel expenses, directly or indirectly. Because local laws are different, advice from the Compliance Officer should be obtained before giving a gift and the gift should be recorded.

There are some exceptions in some countries that allow payments to foreign officials in certain circumstances. However, the exceptions are ambiguous and may even be illegal in the countries where the payment is made. An example of such an exception is “grease payments.” These payments are made to facilitate a transaction and are only allowed if made to low-level officials for non-discretionary functions such as processing permits, providing police protection and scheduling inspection of goods in transit. They can be exempted from the US Foreign Corrupt Practices Act, so long as the payments are small and cannot be construed to result in an improper business advantage in that country. However, such payments are illegal under UK law. Similarly, commissions, inspection trips, and samples can be allowable if they are directly related to the promotion, demonstration or explanation of a product or service or are necessary for the execution or performance of a contract with a government entity. Such payments should be cleared by the Compliance Officer to ensure compliance with all applicable laws.

With regard to giving bribes or gratuities, it is no excuse that such payments or gifts are routinely accepted or expected in that country as standard business practice. Business transactions should always be free from any appearance of impropriety. It is important that no one have even a perception that Dockwise employees sought or received favorable treatment from government officials through gifts, favors, hospitality, entertainment, or any other payments made with the corrupt intent

to obtain business or improperly influence an official act.

2. Business Communications

Company documents often provide strong evidence of infringements of the laws. Documents made in the ordinary course of business provide compelling evidence to a judge or authority. Business documents are important as they contain contemporaneous evidence of what was done, when, why and by whom. A company's documents may describe markets, competitors, and its behavior: how can a company argue that its own documents are wrong? Documents obtained by the authorities may also suggest new lines of enquiry for the authorities.

Almost everything said in a business-related document can be used against a company or an individual as evidence. For this reason it is of paramount importance that care is taken when drafting business communications, (including emails). Ill chosen or misleading language, aggressive words and jocular or sarcastic comments can cause serious harm to a company or an individual if recorded in a business document.

The only exception to the rule of disclosure concerns so-called "legally privileged documents", being correspondence between any representative of Dockwise and its external lawyer as this is confidential and may not be used in any case or investigation against Dockwise. In some cases the absence of a document will increase the suspicions of the competition authorities, for example, if you meet a competitor but keep no record of the reason for the meeting or what was discussed. In the absence of any record the competition authorities may assume that something improper was discussed. Further, some events or actions are so important that a written record should be kept, to help explain your and your company's position later.

If a legal action or authority investigation is pending or imminent, or if you believe that there may be such an action or investigation, then you should seek legal advice from the Compliance Officer to see whether you need to suspend the company's document retention policy, if any, under which certain documents may routinely be destroyed, and retain all documents.

Document destruction and/or alteration with the intent to obstruct or impede any current or contemplated future investigation by the competition authorities may attract serious penalties, including fines for the company and under circumstances even fines or imprisonment for you as an individual.

D. Part Four: Reporting/Advice Requirements

1. The Purpose

The second element of Dockwise's antitrust compliance system is the regular reporting of and seeking advice by employees and agents on actions either inside or outside of Dockwise that may raise antitrust concerns. This policy is designed to prevent violations of the antitrust laws by encouraging employees and agents to be sensitive to antitrust compliance issues, and to ensure that Dockwise employees and agents have acted properly with respect to actions that may have antitrust significance.

2. The Process

The first rule is to always consult the Dockwise Compliance Officer whenever there is a question in your mind as to the propriety of a particular practice or course of action. Additionally, employees or agents who learn of any misconduct with antitrust implications MUST immediately report it to the Compliance Officer. Reporting is encouraged. No adverse action will be taken for good faith reporting.

3. Actions Which Require Consultation or Reporting

In addition to those circumstances set forth above which require reporting, you should report the activities by suppliers or customer which indicate that Dockwise might be a victim of antitrust violations. Any written contracts or agreements, which include any of the circumstances which require reporting, should be submitted to the Compliance Officer along with a description of the proposed action.

4. Certification

A certification page requiring your signature has been provided with this Antitrust Compliance Manual and should be on file with Human Resources. If you have not signed a certification, please contact the HCM department.
