



Dividend Policy

Dockwise Ltd.

May 2010

No term of this Dividend Policy shall be enforceable by any third party, but a breach of this Dividend Policy may constitute an offence of applicable laws or regulations which may be sanctioned by penalties or other remedies.

I. OBJECTIVE

A primary Dockwise objective is to optimize the long term return on invested shareholder capital. This return is to be achieved by realizing sustainable growth and by stable dividend payments (Total Shareholder Return).

II. DIVIDEND POLICY

The Board will apply a dividend policy that is based on a payout ratio of between 35 and 45% of adjusted net profit in any year, whilst enabling the company's growth. The proposal in any year to actually pay out is subject to:

- The Company's target net debt: EBITDA ratio of 2.5:1 post dividend payment (i.e. no dividend as long as net debt: EBITDA post such dividend would exceed 2.5:1 or is expected to breach 2.5:1 in the short term);
- The Company generating positive free cash flows, sufficient to meet its obligations under the Senior Facilities Agreement (no dividend if after the obligations under the Senior Facilities Agreement no positive free cash flow is reported);
- Absence of contractual restrictions limiting the Company's ability to pay dividends (no dividends if contractual restrictions of any kind prohibit the company to pay dividend).

Each year declaration of dividends will be proposed to the Annual General Meeting (AGM). Dividends can be paid out of earnings, retained and current, as well as from paid in surplus after satisfaction of the legal reserve as referred to hereinafter.

Applicable laws and regulations authorize the payment of stock dividends if sufficient surplus exists to pay for the par value of the shares issued in connection with any stock dividend.

Alternatively the Company can offer an optional dividend, leaving the choice of cash or stock to the Shareholders. The choice of dividend proposal (cash, stock, mix or optional) takes into account the Company's desired balance sheet structure and the interests of shareholders.

In addition Dockwise explicitly reserves the right to apply any amount set aside for dividend payments towards share buy-backs insofar as permitted under laws and bye-laws and insofar as deemed fiscally advantageous to shareholders.

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