

ANTICIPATED ACQUISITION BY SVITZERWIJSMULLER A/S OF ADSTEAM MARINE LIMITED

Notice of acceptance of final undertakings pursuant to section 82 and Schedule 10 of the Enterprise Act 2002

On 31 August 2006, the Office of Fair Trading, in the exercise of its duty under section 33 of the Enterprise Act 2002 (the Act), referred to the Competition Commission (CC) the anticipated acquisition of Adsteam Marine Limited (Adsteam) by SvitzerWijismuller A/S (SvitzerWijismuller).

In its final report dated 9 February 2007 (the report), the CC concluded that:

- (a) The acquisition by SvitzerWijismuller of Adsteam would result in the creation of a relevant merger situation (the merger).
- (b) The merger may be expected to result in a substantial lessening of competition (SLC) in the market for harbour towage and terminal towage services in Liverpool. This may be expected to result in the adverse effects of prices for harbour towage in Liverpool higher than they would be if the present level of competition continued.
- (c) The CC should take action to remedy the SLC and the adverse effects resulting from it.
- (d) Having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the SLC and any resulting adverse effects, the CC considered that the divestiture of either Adsteam's harbour towage business in Liverpool ('Adsteam's Liverpool business') or Svitzer's harbour towage and owner terminal towage business in Liverpool, subject to certain requirements as set out in paragraphs 9.46 to 9.50 and 9.61 to 9.65 of the report, would be sufficient to remedy the SLC and the adverse effects arising from it.

Following publication of the report, Adsteam entered into negotiations for the sale of Adsteam's Liverpool business to SMIT Lloyd UK (SMIT), and agreed to sell that business to SMIT, subject to certain conditions being satisfied including the approval by the CC of SMIT as a suitable purchaser of Adsteam's Liverpool business.

On 13 March 2007, the CC approved SMIT Lloyd UK as a suitable purchaser of Adsteam's Liverpool business, and the completion of that sale took place on 29 March 2007.

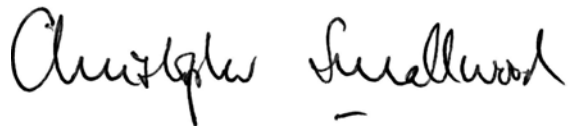
The CC has reached agreement with SvitzerWijismuller and Svitzer Marine Limited as to the terms of Final Undertakings to be accepted by the CC in accordance with section 82 of the Act.

On 30 March 2007, the CC gave notice of the proposed Final Undertakings in accordance with Schedule 10 of the Act. The CC received no representations on the proposed Final Undertakings.

SvitzerWijismuller and Svitzer Marine Limited have now given Final Undertakings to the CC for the purposes of remedying, mitigating or preventing the SLC and the resulting adverse effects. A copy of the Final Undertakings given by SvitzerWijismuller and Svitzer Marine Limited is annexed to this notice.

Now the CC accepts the Final Undertakings pursuant to, and they come into force in accordance with, section 82 of the Act.

Therefore the reference is finally determined in accordance with section 79 of the Act.

A handwritten signature in black ink, reading "Christopher Smallwood". The signature is written in a cursive style with a horizontal line underneath the name.

Christopher Smallwood
Group Chair
30 April 2007