ANTICIPATED ACQUISITION BY SVITZERWIJSMULLER A/S OF ADSTEAM MARINE LIMITED

Undertakings given to the Competition Commission pursuant to section 82 of the Enterprise Act 2002 by:
1. SVITZERWIJSMULLER A/S
2. SVITZER MARINE LIMITED

Whereas on 31 August 2006, the Office of Fair Trading made the reference to the Competition Commission under section 33 of the Act concerning the anticipated acquisition by SvitzerWijsmuller A/S (SvitzerWijsmuller) of Adsteam Marine Limited (Adsteam Marine).

Whereas on 9 February 2007, the CC published its final report that the merger situation would be expected to result in a substantial lessening of competition (**SLC**) in the Port of Liverpool.

Whereas the CC's final report concluded that a divestment of either the Adsteam operation in Liverpool or the SvitzerWijsmuller operation in Liverpool to a purchaser approved by the CC would be sufficient to remedy the SLC and the adverse effects identified.

Whereas on 13 March 2007, the CC approved SMIT Lloyd UK as a suitable purchaser of Adsteam's Liverpool operation.

Whereas on 29 March 2007, Adsteam (through its subsidiary Adsteam Towage Limited) completed the divestiture of its Liverpool operation to SMIT Lloyd UK (SMIT) pursuant to a sale and purchase agreement dated 23 February 2007.

SvitzerWijsmuller and Svitzer Marine hereby give to the CC these undertakings (the Undertakings) pursuant to section 82 of the Act.

On 9 February 2007, the CC accepted interim undertakings from SvitzerWijsmuller, Svitzer Marine Limited, Svitzer PT Limited, Tyne Towage Marine Limited, Adsteam Marine Limited and Adsteam UK Limited pursuant to section 80 of the Enterprise Act. On 29 March 2007, the CC released the aforesaid parties from certain of those interim undertakings. The interim undertakings in so far as they were not released on 29 March 2007 shall cease to be in force on acceptance of the Undertakings.

The Undertakings shall take effect on the Commencement Date.

Section A. Interpretation and definitions

The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

For the purposes of these undertakings:

'**the Act**' means the Enterprise Act 2002;

'Adsteam' means Adsteam Marine Limited and the Group of Interconnected Bodies Corporate to which it belongs;

'**an affiliate**' of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act)

that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under the common control for the purposes of section 26 of the Act;

'Associated Person' means a person or persons associated with SvitzerWijsmuller within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

'**business**' has the meaning given by section 129(1) and (3) of the Act;

'**the CC**' means the Competition Commission;

'Commencement Date' means the date of acceptance of these undertakings by the CC;

'**Control**' includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise but without having a controlling interest in that body corporate or in that enterprise, and in the case of a body corporate, a person shall for the purposes of these undertakings be deemed to control it if he holds, or has an interest in, shares of that body corporate which amount to 10 per cent or more of its issued share capital or which carry an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

'**Divestiture Business**' means the business divested by Adsteam to SMIT, the completion of which took place on 29 March 2007;

'**Group of Interconnected Bodies Corporate**' has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

'Interest' includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders' meetings; and for this purpose 'an interest in shares' includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

'**the OFT**' means the Office of Fair Trading;

'**the ordinary course of business**' means matters connected to the day to day supply of services by SvitzerWijsmuller (or any member of the Group of Interconnected Bodies Corporate to which SvitzerWijsmuller belongs);

'**Port of Liverpool**' means the Port of Liverpool, Tranmere oil terminal, Liverpool Bay offshore terminal, Holyhead, Heysham, Mostyn and Barrow.

'**the reference**' means the reference concerning the merger made by the OFT to the CC on 31 August 2006 under section 33 of the Act;

'**subsidiary**' has the meaning given by section 736 of the Companies Act 1985 (as amended); and

unless the context requires otherwise, the singular shall include the plural and vice versa.

Section B. Continued separation

Except with the prior written consent of the OFT, following the divestment of the Divestiture Business, SvitzerWijsmuller and Svitzer Marine undertake that they, and any subsidiary or affiliate of SvitzerWijsmuller or Svitzer Marine, and any member of the Group of Interconnected Bodies Corporate to which SvitzerWijsmuller and/or Svitzer Marine belong:

(a) shall not, directly or indirectly, hold, acquire or use any Interest in the Divestiture Business or any part thereof; any Interest in any company carrying on or having Control of the Divestiture Business or any part thereof; or other than in the ordinary course of business, any of the assets of the Divestiture Business;

(b) shall procure that no employee or director of SvitzerWijsmuller or Svitzer Marine, or of any subsidiary or affiliate of SvitzerWijsmuller or Svitzer Marine, or of any member of the Group of Interconnected Bodies Corporate to which SvitzerWijsmuller and/or Svitzer Marine belong, will, for as long as he remains an employee or director of that company, hold or be nominated to any directorship or managerial position in the Divestiture Business or in any company or other undertaking carrying on or having Control of the Divestiture Business;

(c) shall not enter into any joint venture with or in connection with the Divestiture Business, save that nothing in this subparagraph shall preclude Svitzer Marine or any subsidiary or affiliate from continuing arrangements to hire or cross charter tugs to the Divestiture Business in the Port of Liverpool;

(d) shall not participate in the formulation or making of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of the Divestiture Business, or the policy of any person carrying on or having Control of the Divestiture Business; and

(e) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in SvitzerWijsmuller or Svitzer Marine or any subsidiary or affiliate of SvitzerWijsmuller or Svitzer Marine, or any member of the Group of Interconnected Bodies Corporate to which SvitzerWijsmuller and/or Svitzer Marine belong, directly or indirectly doing any of the things listed in paragraphs *(a)* to *(d)* above.

SIGNED BY DULY AUTHORIZED SIGNATORIES FOR AND ON BEHALF OF SVITZERWIJSMULLER A/S

..... Signature .....Signature

.....Name .....Name

.....Title ..... Title

.....Date .....Date

SIGNED BY DULY AUTHORISED SIGNATORIES FOR AND ON BEHALF OF SVITZER MARINE LIMITED

..... Signature .....Signature

.....Name .....Name

.....Title ..... Title

.....Date .....Date