14. APPENDIX: ANTI CORRUPTION-FORM

COMPETITION LAW COMPLIANCE MANUAL FOR EURO MARINE LOGISTICS N.V.

January 2013

14.1 INTRODUCTION

Euro Marine Logistics N.V. (hereafter referred to as "EML") is one of the leading companies in the European market for short sea transportation of RO/RO Cargo.

EML seeks and encourages competition in all markets where we operate. Competition is not a threat or something to restrict or avoid – it provides an opportunity for EML and all employees to perform better tomorrow than we did yesterday, to the benefit of our customers and the long-term competitiveness of EML. This attitude should reflect everything we do, say, and write.

In vigorously pursuing legitimate business opportunities, EML will maintain its commitment to comply with the antitrust and competition laws of all countries which are applicable to its business. This Manual sets out the policy and principles relating to compliance with competition law by EML.

It is therefore imperative that the management, employees and agents who are engaged by EML are fully aware of and comply with this Manual. Any breach of competition law is likely to have serious consequences for EML, its Shareholders and those who work for EML. Breach of the competition rules may lead to substantial fines for the companies involved up to a maximum of 10 % of the group turnover. Employees may, in some countries, in addition to dismissal, face imprisonment and also personal fines. In addition, contracts may be deemed void, and companies involved may be exposed to significant claims for damages from contracting parties and third parties, as well as several other costs of investigation, management time, lawyers, loss of customers, ...

This Manual may be adapted, amended or supplemented by EML from time to time in accordance with its business needs and activities as well as any changes to or developments in the law. It may also from time to time be supplemented by additional guidelines or policies.

You will be requested to sign a read, understood and application statement, this statement needs to be returned within an acceptable time frame to the Compliance Officer.

EML's Managing Director declares that EML will take the necessary actions to fully comply with competition laws and regulations imposed by the EU. The entire management fully supports the correct application of the compliance manual and has also been approved by the entire board of directors. The entire staff of EML is requested to ensure proper application of these rules.

14.2 PURPOSE OF THIS MANUAL

This manual sets out details of the rules and standards which all EML staff are expected to meet in order to ensure compliance with the competition laws at the European-wide level and to recognize those situations where legal advice has to be sought before an agreement is entered into or an understanding is reached. European competition law has a very broad application and you should treat the rules and standards set out in this manual as equally relevant in all countries where EML does business. Many other countries outside Europe have similar competition laws.

The manual focuses on **agreements and practices which have the object or effect of restricting competition**. You should contact your Compliance Officer, CEO or Deputy Managing Director (DMD), if you have questions about the application of competition law in other areas.

The manual is not intended to make you an expert in the law nor is it meant to serve as a complete guide to how one complies with the law. Rather, it sets out the main aspects of competition law as applicable to EML and outlines the standards to which staff must adhere in order to comply with the law in this area.

If you are in any doubt about whether competition law applies to a particular issue that arises in the course of your work, or if you would like to discuss any aspect of this manual, speak to your Compliance Officer or the CEO

14.3 THE OBJECTIVES PURSUED BY THE LAW

Competition law is designed to protect businesses and consumers from anti-competitive behavior. The law stimulates effective competition in order to deliver open, dynamic markets and enhanced productivity, innovation and value for customers.

This means that producers and services providers have to deliver value for money in order to increase their profits. Competition therefore tends to increase efficiency and innovation.

All businesses must comply with competition law and there can be **serious consequences for businesses** and **individuals** for non-compliance (see introduction).

14.3.1 FORMS OF UNLAWFUL CONDUCT

All kinds of agreements and concerted practices between competitors that have as an object or effect to restrict competition are the main targets of the competition law. Agreements between competitors are presumed to be illegal if they concern concertation regarding prices, conditions, capacity, supply, schedules, customers or market sharing. Such agreements are presumed to have negative effects on the market and may consequently be illegal even if they are commercially reasonable and also have certain pro-competitive effects. The prohibitions cover both written and tacit agreements (a nod may be enough), discussions, understandings and the exchange of information. In extreme circumstances, a single meeting may suffice to constitute a cartel, even for undertakings that have themselves not shared information, but that have merely received commercially sensitive information from competitors (without objecting thereto).

Any kind of dealing or contact, or a "meeting of the minds" between parties could potentially be counted as an unlawful agreement if the aim or effect is to restrict competition. Covered, therefore, is a whole range of behavior from a handshake, a written or verbal agreement, or even a trade association sending recommendations to members and the members indicating their acceptance of a restriction of competition.

Other potentially unlawful conduct concerns abusing a dominant position and engaging into mergers or acquisition or joint ventures without prior approval. These types of conduct will not be dealt with in detail in this manual.

14.3.2 THINGS YOU SHOULD WATCH OUT FOR

(I) REGARDING AGREEMENTS OR MEETINGS WITH COMPETITORS:

There are two key things you should keep an eye out for in your own and your competitors' businesses:

a) Cartels, and;

b) other potentially anti-competitive agreements

A. CARTELS

Cartels are the most serious types of anti-competitive conduct, where two or more businesses agree (whether in writing or otherwise) not to compete with each other (or compete to a lesser degree).

Cartels include agreements to:

- fix prices (e.g., agreeing with a competitor not to sell below a particular price, or to raise prices in parallel)

- engage in bid rigging (for example, cover pricing)
- limit production
- allocate customers or share markets

B. OTHER POTENTIALLY ANTI-COMPETITIVE AGREEMENTS

Other agreements that could be anti-competitive include e.g. agreements with competitors involving joint selling or joint purchasing

Also agreements with customers can in some cases be problematic, in particular agreements on resale price maintenance (in principle not relevant for EML) or agreements that have a long exclusivity period (over five years).

(II) REGARDING UNILATERAL CONDUCT OF EML

Unilateral conduct of EML (e.g. refusal to supply, fidelity rebates, discrimination, ….) will only be problematic if EML would enjoy a dominant position on a particular market and if the unilateral behavior would constitute a abuse of that position.

A business is only likely to hold a dominant position if it is able to behave independently of the normal constraints imposed by competitors, suppliers and consumers. As from 50% market share, a dominant position is presumed. But as from 35-40% market share, and depending upon the circumstances, a company can enjoy a dominant position as well.

Insofar as EML were to be(come) dominant on one or more relevant markets, EML would be under a special obligation not to abuse that dominant position. Examples of exploitative or exclusionary abuse of dominance include, for example:

- Charging prices so low that they do not cover the costs of the product or service sold;
- Discriminating between customers without objective justification;
- Refusing to supply a customer without objective justification;
- Charging excessive prices for the product or service concerned;
- Offering target rebates or other loyalty-inducing rebates

14.3.3 MAIN ISSUES UNDER COMPETITION RULES

1. Price fixing (for prices to be charged on the market) between competitors is illegal. This includes agreements on margins, timing of price increases,etc.
2. Dividing markets or allocating customers among competitors is illegal.
3. It is illegal to cooperate with competitors in relation to tenders (bid rigging, e.g., by agreeing who will take part in which tender or by discussing the content of each other's bid. You must seek guidance before and during the drawing up of a joint bid with a competitor.
4. It is illegal to agree with competitors to restrict supply or capacity or to boycott customers.
5. Seek legal advice when entering into exclusive dealing arrangements with third parties (customers or suppliers).
6. Obtain advice as to possible restrictions and/or need for clearances by competition authorities before entering into joint bids, pool agreements, joint ventures, mergers, acquisitions and disposals.
7. Do not discuss rates, charges, specific customers, contract terms, transport requirements or volumes, or other commercial matters with competitors. Only talk with competitors if you are comfortable with giving a full account of the conversation to the competition authorities at a later date. Seek guidance before talking to competitors.
8. In case of a dominant position, unilateral tying arrangements, refusals to supply, fidelity rebates or target rebates may be problematic or forbidden

EXAMPLE OF A FORBIDDEN CONCERTED PRACTICE

• A representative of Company A telephones his opposite number at a competitor, Company B. He states that Company A is thinking about raising its prices by 5 per cent in two months' time. He asks his opposite number if he thinks that the market will bear the increase.

• The representative of Company B calls him back having discussed with colleagues in Company B. He says that their view is that the market will bear the increase. He also volunteers that, if Company A increased its prices by 5 per cent, Company B would probably follow.

• Neither company has agreed with the other to do anything. But commercially-sensitive future information has been passed in each direction giving insights into likely future competitive behaviour and reaction to it.

• This exchange of confidential information reduces the uncertainty about future market conduct which would otherwise exist between the companies and which is a characteristic of a competitive market.

EXAMPLE

* Companies A and B are involved in a tender process. The customer each time comes back to A with a lower price offered by company B. The customer of course does the same with company B with the new price of company A.*

> *Question 1: is it a problem that the customer on its own motion shows you the lower price of the other company in order to try to convince you to bring the price down?*
>
> > *[answer: no]*
>
> *Question 2: is it a problem if company A rings company B to inform B that this ridiculous price war is pointless and that A next time will not lower his price anymore?*
>
> > *[answer: yes]*
>
> *Question 3: is it a problem that a representative of company A rings company B to inform him that if this price war continues like that, next time company A will also tender on a route currently operated by B and will offer extremely competitive prices as they have “deep pockets”*
>
> > *[answers: yes for company A – the representative of company B should in any event also report this to his compliance manager]*

If any business or action that you are doing strikes you as giving rise to a risk of a restriction of competition, consider carefully whether it falls within any of the categories outlined in this manual and speak to your Compliance Officer if necessary.

14.3.4 NO DIFFERENT RULES FOR THE MARITIME SECTOR

CAR CARRIERS

Car carrying services are subject to competition law without exemption. As a short sea car carrier, EML must thus refrain from discussing or agreeing with other undertakings offering short sea car carrying services, for example, on rates and other commercially-sensitive information like customers, volumes, …. Since many of EML's competitors are at the same time its customer or supplier (e.g., for shipping lanes on which EML or its competitors are not jointly active, or in case of capacity shortage on a shipping lane where different car carriers are active simultaneously), EML must be vigilant not to exchange commercial information other than that which is necessary in the context of such specific customer-supplier relationship.

As is also the case in other sectors of the maritime industry, there is a wide variety of forms of cooperative agreements which may be permitted if they produce economic benefits that are passed on to consumers. However, those need to be approved by the Compliance Officer

> **NB: competition law prohibits discussion of or agreement with competitors on rates, charges, surcharges, customers, volumes, and related commercially-sensitive information in all circumstances. It does not prohibit that one competitor purchases space from another competitor as long as this involves not other prohibited conduct (e.g. exchange of commercially sensitive information, agreeing on who will operate which route, ….)**

14.4 INTERACTION WITH COMPETITORS

COMPETITION LAW AFFECTS THE WORK YOU DO EVERY DAY.

Whenever your work brings you into contact with competing carriers, competition law will apply to what you are doing.

There are some key rules that must be adhered to and which may affect how you carry out your work, meaning that there are some actions to avoid, while there are other actions that you are free to take.

14.4.1 ACTIONS OR AGREEMENTS THAT MUST NOT BE DISCUSSED WITH COMPETITORS

DO NOT… DISCUSS, AGREE OR EXCHANGE INFORMATION ON PRICING MATTERS OR OTHER COMMERCIAL INFORMATION SUCH AS:

- EMLs' present or future pricing structure or pricing strategy;

- The price/rate which EML deals with third parties (customers or vendors);

- The level/conditions of any discounts or premiums to its customers;

- The amount or timing of any changes in the rates;

- The terms or conditions EML offers its customers; or

- its future plans concerning any of the above;

- other commercially sensitive information (e.g., turnover figures, market shares, operating profit, ,…).

Discussions, agreements or tacit coordination with competitors relating to the rates which are or will be charged by EML to other customers are strictly prohibited. Consult the Compliance Officer prior to disclosing or accepting documents or information from competitors or others which concerns competitors or EMLs' rates. The foregoing does not prevent EML from entering into a supplier-customer relationship with one of its competitors (e.g., when EML is active on a shipping line that is not included in its competitor's schedule). In the latter scenario, however, EML must be vigilant not to exchange commercial information other than that which is necessary in the context of such specific customer-supplier relationship.

It is acceptable to obtain competitors' terms to the extent that they are already in the public domain or are conveyed by brokers or customers, although it is not permissible to use brokers, nor customers as conduits for information exchange with competitors or oblige them to systematically transfer such information to you.

For example:

An employee of a competing carrier calls you to let you know that they are considering a rate increase effective in two months' time. The person wants to know whether you think the market is likely to accept the rate increase.

This sort of exchange is not allowed under competition law.

In this scenario, you should inform the representative of the competing carrier that you cannot discuss future rates, and then terminate the discussion and report the incident to your Compliance Officer in accordance with EML's procedures.

Equally do not use a third party (clients, trade association, ….) to pass on such message to a competitor or the other way around. Equally prohibited are agreements with competitors or within trade associations on index clauses that everybody will use during the execution of contracts.

DO NOT… DISCUSS, AGREE OR EXCHANGE INFORMATION ON MARKET-SHARING

Do not:

- Discuss or agree with competitors on the geographical areas where you deal or intend to deal which could affect the locations where EML or its competitors do business, for example, by dividing up geographical markets; [However, exchanging publicly available trading routes between competitors which use each other services can be allowed provided, for example, the routes are not the result of agreements or dividing of markets among competitors – see hereafter].

- Discuss, agree or exchange information with competitors about the trades, customers, or transport modes you focus on or intend to focus on in the future; or

- Agree (explicitly or tacitly) not to compete in a particular geographical market or trade or towards particular customers or customer groups.

Discussions, understandings or agreements with competitors relating to market sharing are strictly forbidden. Under no circumstances should EML agree or enter into any kind of understanding with a competitor on any sailing routes they will or will not compete on, nor the frequency or intensity of such competition.

DO NOT… DISCUSS OR AGREE ON RESTRICTING SUPPLY OR LIMITATIONS ON CAPACITY

If you discuss adjustments to capacity offered on a shipping lane with a competitor, you are discussing commercially-sensitive information that will have a direct effect on supply and demand which can, in turn, lead to higher prices.

Discussions, understandings or agreements with competitors with the intention to restrict supplies are strictly forbidden.

NB: whether within or outside a consortium context, it is never acceptable to discuss permanent adjustments to capacity with competitors e.g. the scrapping of a vessel or not introducing an additional vessel on a route.

DO NOT… DISCUSS WITH COMPETITORS, AGREEMENTS EML HAS WITH ITS CUSTOMERS (AND VICE VERSA)

Do not:

- share customers portfolio;

- share information relating to the commercial terms to particular customers; and/or

- discuss with competitors or other customers to boycott certain customers, suppliers or other competitors.

It is unlawful to discuss, or take a joint position with a competitor in relation to, a particular customer's credit position. Disclosing details of your contractual relationship with a particular customer to a competitor is an exchange of commercially-sensitive information that is anticompetitive.

It is permitted to pass information on credit-worthiness of customers to an independent third party provided that the information is aggregated and anonymised (i.e. it is not possible to identify the details of the contractual relationship with you and particular customers).

DO NOT… GO INTO BID RIGGING/COOPERATION IN RELATION TO TENDERS

Do not discuss or agree with a competitor:

- Whether or not EML and/or its competitor will respond to an invitation to tender;

- EML's and/or its competitor's proposed response, or parts of such response to an invitation to tender;

OR

- To allocate tenders amongst competitors for example by fixing the prices of your bids, participating in a tender with only a mock offer, or by withdrawing from a tender when a competitor guarantees you compensation for the withdrawal.

Bid rigging is **strictly prohibited**. Bring any suggestions by competitors or others of collaboration over tenders to the attention of the Compliance Officer and the Management.

If a cooperation with a competitor is necessary to be able to participate in a tender (either for reasons of capacity, financial reasons, request of customer, ….), first ask for approval of the Compliance Officer and the Management.

DO NOT… DISCUSS, AGREE OR EXCHANGE BUSINESS PLANS INFORMATION, ETC.

Do not discuss or agree with competitors:

- Business policies;

- Business plans, e.g. new trades, planned capacity adjustments, or planned acquisitions or disposals; and/or

- The scope of the services offered.

Some of this information will already be in the public domain. Discussions should be limited to what is strictly in the public domain. You must however not attempt to agree prices, market or customer sharing or the level of output with a competitor, or be perceived to do so during the discussions.

DO NOT… USE A THIRD PARTY (E.G. A BROKER OR TERMINAL OPERATOR) AS A CONDUIT FOR PASSING COMMERCIALLY-SENSITIVE INFORMATION TO A COMPETITOR AND RECEIVING INFORMATION FROM THAT COMPETITOR.

It is not illegal to obtain information about a competing carrier's business from a third party. You should document the source. However, it is unlawful to use that third party as a conduit through which you receive commercially-sensitive information from a competitor.

In general, however, you are entitled to find out passively about competitors' rates from public or third-party sources.

EML must also refrain from itself acting as a conduit for passing commercially-sensitive information on between third parties that compete on a given market (e.g., deep sea carriers).

14.4.2 INTERACTION WITH COMPETITORS THAT IS ALLOWED OR MAY BE ALLOWED

DO… FEEL FREE TO ATTEND MEETINGS WITH COMPETITORS AND, FOR EXAMPLE, TRADE ASSOCIATION EVENTS WHERE REPRESENTATIVES FROM MANY COMPETING CARRIERS MAY BE PRESENT.

When you talk to competitors, either in the course of business or in a social context, you **may** discuss matters of general interest, industry standards and common problems such as pollution and environmental requirements. Furthermore, you may discuss legislative initiatives, reports from brokers, market research and trade publications as well as other industry related information, which is already public information. You may also discuss in general terms the supply and demand conditions in the various markets. However, such discussion risk to quickly become to concrete or lead to individual strategies or information becoming divulged, which is not permissible. In general such discussions could at a later stage be construed as an attempt to fix prices, share markets or customers, constrain supply, or otherwise coordinate market behavior, and might just as well be avoided, unless necessary and within an appropriate context.

Always review the agenda for a meeting beforehand. If no agenda is available for a meeting, consider with your Compliance Officer whether you should still attend the meeting. → Follow the contact procedure in point 7.

If you are in doubt about the legality of any topic on the agenda, seek advice from your Compliance Officer. The Compliance Officer will determine together with the Management if it is necessary to require legal advice from outside counsel and whether you should still attend the meeting.

If, at a meeting, competitors start discussing commercially-sensitive information which could lead to an unlawful concerted practice or agreement, you must:

- request that the discussion be terminated;
- if that does not happen, leave the meeting;
- ask for your departure and your objection to the discussion to be

Minuted and confirm this in writing to the president of the meeting and verify the minutes; and

• report the incident to your Compliance Officer.

Do the same when this happens in an individual contact with a competitor.

NB the rules apply to any form of meeting involving competitors, whether it is conducted on a formal basis or on an informal one, such as a discussion held before, after or during a social event, or lunch or dinner.

MAY… ENGAGE WITH COMPETITORS TO COOPERATE ON THE JOINT PURCHASING OF PORT SERVICES.

Cooperative arrangements between competing carriers that has as its aim the joint purchasing of services or port, the joint construction of port facilities for example, can result in efficiencies that can be passed on to customers.

Provided that carriers participating in such an arrangement are subject to effective competition in the provision of services to their customers, it will be presumed that their customers will receive an economic benefit from any lower costs achieved through joint negotiations by the carriers.

This is an example of the sort of "positive" arrangement that competition law does not prohibit.

A joint purchasing arrangement such as this will in generally not be considered to be problematic under competition law where it involves such a number or combination of carriers as to make the total market share of the participants on the relevant purchasing market not higher than 15%. Above that percentage, the cooperation may still be permissible but will need more closer examination.

However, in any event, only engage in such discussions after proper approval of the management.

MAY… ENTER INTO CERTAIN AGREEMENTS WITH COMPETITORS

You may from time to time be in contact with competitors in relation to negotiations and conclusions of agreements. Below follow guidelines for the most common types of horizontal agreements that EML has or may enter into:

A. RELET AGREEMENTS

The applicable rates and contract terms to relet agreements have to be negotiated at arm's length basis (i.e. the parties must each pursue their individual interests, not seek to jointly influence the market). It is important that EML does not exchange customer contract terms

with competitors, but it is permissible to charge the same freight rate as agreed with the customer. It is however important to avoid that information given to competitors may be used for anti-competitive purposes. The competitor should for example therefore not be informed if the charged rates are the same (or higher or lower) as the rates charged to the customer.

B. JOINT BIDS

An agreement to submit a joint bid with a competitor in relation to one or more customers' requirement needs prior approval by the Compliance Officer and the Managing Director. This applies also in cases where one service provider acts as sub-contractor to the other or where the joint bid is done at the explicit request of the customer himself. The agreement must be reviewed by EMLs' Management before it is finalized.

The customer shall always be informed about the fact that a bid is submitted jointly.

C. SHORT TERM TIME CHARTER AND BAREBOAT CHARTER

These agreements must be negotiated on an arm's length basis (i.e. an agreement made by two parties freely and independently of each other, and without any special relationship.)

MAY… ENGAGE WITH COMPETITORS IN THE EXCHANGE OF AGGREGATED OR HISTORIC INFORMATION

Trade associations often inform their members of developments in the market, such as total value of the market, available capacities, delays in payment, upcoming tenders … Each time this concerns commercially sensitive information (e.g. capacities, value of markets, …) such information can be exchanged provided it is aggregated so that no information can be allocated to one particular competitor. The trade association must take safeguards that the individual information collected from members is not accessible to other members ("black box"). You need approval of management before engaging in the communication of such individual information from EML to such association.

14.5 IF IN DOUBT

This manual sets out only the basics of the key rules to bear in mind in order to comply with competition law.

You may:

• come across situations in the course of your work that lead you to suspect that there is a risk of competition law being infringed;

• hear from a colleague about a potential breach of competition law;

• become aware of a potential competition law infringement by a competing carrier; or

• be concerned that something you have done may have breached the rules.

If you feel that illegal discussions may take place, cease immediately and write a report to your superior. If you have been in contact with a competitor, either in person, or by telephone, fax or email, always write a report to your superior where you state the date and the purpose of, conversation or contact, as well as what was discussed, the Compliance Officer shall be copied into any such reports. Try to be as precise as possible. Copy your superior in on faxes and emails with competitors. In **all** of these circumstances, first speak to your Compliance Officer to report your suspicions, or to receive further guidance.

Timely identification of anti-competitive agreements/practices may enable EML to take necessary steps to bring the infringement to an end, and, possibly, to avoid fines by applying for leniency with the competition authorities.

Never delete emails or otherwise dispose of communications that you think might be connected with a potential breach of competition law; keep them, show them to your Compliance Officer who can answer your questions or give you any assistance needed.

Remember: you are contractually bound by the terms of your employment to adhere to the stan

dards in this manual and to speak to your Compliance Officer if you have any doubts or concerns.

14.6 CONTACT PROCEDURE

Prior approval is needed to contact or to enter into an agreement with competitors, you must inform the Compliance Officer in advance and obtain approval. The request needs to be submitted by using a competitors meeting request form. This form should be completed interiorly and submitted ultimately one week before the meeting takes place. The Compliance Officer determines together with the Management if it is necessary to require legal advice from outside counsel and will grant approval. Before the meeting, an agenda should be prepared and the participants should not deviate from that agenda. After the meeting has taken place, minutes have to be drawn up and should be submitted by the requestor lastly one week after the appointment date, this together with the proof that these minutes have been communicated and received by the counterparty.

14.7 REPORTING OBLIGATIONS

Do report any violations or suspected violations of the competition rules to your superior and to the Compliance Officer immediately.

In addition, EML may introduce yearly written declarations from employees which confirm that in all their business dealings, they have acted in full compliance with competition law.