



Code of Conduct  
Executive Summary

2010



## Executive Summary

DVB Group, comprised of its branches, subsidiaries and affiliated organizations strives to be the leading specialist in international transport finance. To ensure the highest level of professionalism, integrity, ethical standards and consistency for our brand, clients and our staff this Code of Conduct (the "Code") has been developed.

Our core values are centered on:

- We offer our clients professional expertise on transport markets and transport assets – throughout all market cycles.
- We support our clients around the World with tailor-made financial solutions and a broad range of services. Our products meet all relevant legal and ethical standards.
- Entrepreneurial vision and strength guides our every thought and action.
- We create a working environment for all DVB staff that promotes knowledge, creativity, dedication, teamwork and diversity.

The ultimate success of DVB Group is a combination of the above factors and to which degree we implement the values of this Code. We have worked hard to develop a strong reputation and

must continue striving to maintain it under all circumstances. The goal of this Code therefore is to help us understand what we can do in order to maintain this reputation. By implementing the Code and ensuring that the key policies and procedures outlined therein we:

- protect the business interests of DVB Group, its business partners and its employees.
- maintain and protect the brand and reputation of DVB Group.
- help ensuring that all employees comply with applicable rules and regulations which apply to our business worldwide.

The Code applies to everyone in DVB Group from the Board of Managing Directors to interns. No one is exempt from it.

In some markets the requirements will be more restrictive than those set out in this Code and applicable policies. For purposes of clarity in such cases, the more restrictive requirement applies.

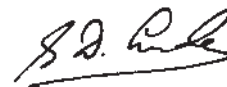
If you have any questions about this Code or any activity you may see, you are welcome to contact the Board of Managing Directors or our Group Compliance Office. We will treat your inquiry confidentially to the extent that it is possible.



Wolfgang F. Driese  
CEO and Chairman of the  
Board of Managing Directors



Bertrand Grabowski  
Member of the  
Board of Managing Directors



Dagfinn Lunde  
Member of the  
Board of Managing Directors

Frankfurt/Main,  
13 April 2010