

List of Consolidated Companies of DVB Bank SE

in accordance with section 285 no. 11 and section 340 a (4) no. 2 of the German Commercial Code HGB as at 31 December 2008

in €	Share- holding in %	Net profit/ loss	Equity
I. Subsidiaries			
DVB Bank SE, Frankfurt/Main		–	–
Shipping Capital B.V., Den Haag	100	345,986	6,193,189
Everhard Beleggingen B.V., Rotterdam	100	–333,352	–3,810,053
Infifon III B.V., Den Haag	100	0	635,292
Nedship Participation (Norway B.V.), Rotterdam	100	274,264	601,546
Scheepvaart Maatschappij Peter B.V., Rotterdam	100	0	45,378
Infifon XI B.V., Den Haag	100	0	14,534
Nedship Shipping B.V., Rotterdam	100	0	3,024,978
Nedship Scheepvaarthuis B.V., Rotterdam	100	–52,698	–324,542
Scheepvaart Maatschappij Ewout B.V., Rotterdam	100	0	16,623
Hollandse Scheepshypotheekbank N.V., Rotterdam	100	0	711,043
Nedship Financial Consultants E.P.E., Piraeus	100	0	44,603
DVB LogPay GmbH, Eschborn ^{1) 5)}	100	1,448,432	3,048,400
Euro Toll Service GmbH, Eschborn ^{1) 5)}	75.12	–	³⁾
DVB Holding GmbH, Frankfurt/Main ^{1) 5)}	100	–3,693,987	13,000,000
DVB Objektgesellschaft Geschäftsführungs GmbH, Frankfurt/Main	100	–	³⁾
DVB Services Company (HK) Ltd., Hong Kong	100	–	³⁾
TES Holdings Ltd., Cardiff	84.2	3,365,562	20,011,240
TES (535 E4) Limited, Cardiff	100	–	⁶⁾
TES (E4) Limited, Cardiff	100	–	⁶⁾
TES 757 Ltd., Cardiff	100	–	⁶⁾
TES Aviation Ltd., Cardiff	100	–	⁶⁾
TES Aviation Services Ltd., Cardiff	100	–	⁶⁾
Total Engine Support Ltd., Cardiff	100	–	⁶⁾
TES Parts Ltd., Cardiff	100	–	⁶⁾
TES RB 211-535 Ltd., Cardiff	100	–	⁶⁾
EFPAC Ltd., Cardiff	100	–	⁶⁾

in €

	Share- holding in %	Net profit/ loss	Equity
I. Subsidiaries (Continued)			
International Transport Finance Limited, London	100	-1,486,048	20,104,118
Ocean Clementine Ltd. Partnership, London	100	–	3)
Ocean Gwendolen Ltd. Partnership, London	100	–	3)
ITF International Transport Finance Suisse AG, Zurich	100	10,940	21,098,244
Hangar Vermietungs- u. Verpachtungs GmbH, Frankfurt/Main	100	11,610	0
DVB Bank America N.V., Curaçao ²⁾	100	31,006,211	103,702,047
Shipping Capital Antilles N.V., Curaçao	100	–	6)
DVB Container Finance America LLC, Majuro	100	–	6)
Netherlands Shipmortgage Corporation Ltd., Hamilton	100	–	6)
AER Holdings N.V., Curaçao	100	–	6)
DVB Shipping Management N.V., Curaçao	100	–	6)
DVB Group Merchant Bank (Asia) Ltd., Singapore ²⁾	100	54,607,141	205,254,296
DVB Container Finance Asia Pte Ltd., Singapore	100	-2,632,346	-326,492
DVB Aviation Finance Asia Pte Ltd., Singapore	100	4,696,811	1,963,805
Ibon Leasing Limited, Cayman Islands	100	–	3)
Longspur Limited, Cayman Islands	100	–	3)
Lexi Ltd., Cayman Islands	100	–	3)
Yu Shan Leasing Ltd., Cayman Islands	100	–	3)
DVB Holding (US) Inc., New York	100	-236,777	1,593,976
DVB Capital Markets LLC, New York	100	–	6)
DVB Transport (US) LLC, New York	100	–	6)
DVB Service (US) LLC, New York	100	-138,780	4,929

in €

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II. Associated companies			
DVL Deutsche Verkehrs-Leasing GmbH, Eschborn	39		³⁾
Leuvestein V.O.F., Rotterdam	33.33	–	0
West Supply III AS, Haugesund	22.22	–	51,880
West Supply III KS, Haugesund	20	–	436,982
Aviateur Capital Ltd., Dublin	20		³⁾
Anna Elisabeth B.V., Veere	20	0	17,570
Anna Gabriele B.V., Veere	20	0	17,570
Anna Catharine B.V., Veere	20	0	17,570
Anna Constance B.V., Veere	20	0	17,570
III. Equity investments			
OOCL Shipping B.V., Rotterdam ⁴⁾	37.5	–	16,414,816
MALC Lease Eleven B.V., Amstelveen ⁴⁾	25	–	10,059,150
MALC Lease Twelve B.V., Amstelveen ⁴⁾	25	–	11,884,782
MALC Lease Thirteen B.V., Amsterdam ⁴⁾	25	–	9,016,504

1) There is a profit and loss transfer agreement with DVB Bank SE.

2) Net profit distributed to DVB Bank SE within the same period

3) No disclosure due to lack of materiality (IAS 8.8)

4) No significant influence in accordance with IAS 28

5) The company applied the exemption provisions of section 264 (3) of the HGB.

6) Net profit has been accounted for by the parent sub-group

IV. In addition, the following companies were included in the group of consolidated companies because DVB Bank SE may exercise control over such companies within the meaning of SIC-12:

Abott Peak Shipping	Marshall Islands
Adirondack Shipping LLC	Marshall Islands
Al Rubban NFC IV Shipping Fund LLC	Marshall Islands
AP62 Ltd. (747-400)	Cayman Islands
AP64 Ltd. (747-400)	Cayman Islands
Atnav Shipping LLC.	Marshall Islands
Ben Nevis I LLC	Marshall Islands
Ben Nevis II LLC	Marshall Islands
Bluebell Aircraft Leasing Limited	Malta
Bonham Aircraft Leasing Ltd.	Cayman Islands
Brilliance Shipping LLC	Marshall Islands
Bukit Merah Shipping Pte Ltd.	Singapore
Bukit Timah Chartering Pte Ltd.	Singapore
Bukit Timah Shipping LLC.	Marshall Islands
Bukit Timah Shipping Pte Ltd.	Singapore
Buzzard Aircraft Leasing Ltd.	Republic of Ireland
Champion Shipping LLC	Marshall Islands
Container Investment Fund I LLC.	Marshall Islands
Container Investment Fund II LLC	Marshall Islands
Container Trading LLC.	Cayman Islands
Cornelius Aircraft Leasing Limited	Cayman Islands
Cruise Finance Investment Fund I LLC	Marshall Islands
Deucalion Capital I (UK) Ltd.	UK
Deucalion Capital I Limited	Cayman Islands
Deucalion Capital II (Malta) Ltd.	Malta
Deucalion Capital II (UK) Ltd.	UK
Deucalion Capital II Limited.	Cayman Islands
Deucalion Capital III.	Cayman Islands
Deucalion Capital IV Ltd.	Cayman Islands
Deucalion Capital IX Ltd.	Cayman Islands

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Deucalion Capital V Ltd.	Marshall Islands
Deucalion Capital VI Ltd.	Cayman Islands
Deucalion Capital VII Ltd.	Cayman Islands
Deucalion Capital VIII Ltd.	Cayman Islands
Deucalion Capital XI Limited	Cayman Islands
Deucalion Engine Leasing (Ireland) Ltd.	Republic of Ireland
Deucalion Ltd.	Cayman Islands
Eagle Aircraft Leasing Limited	Cayman Islands
Energy Shipping LLC.	Marshall Islands
Falcon Aircraft Leasing Ltd.	Republic of Ireland
FCA 1571 Ltd.	Cayman Islands
Fidelity Shipping LLC.	Marshall Islands
Finch Aircraft Leasing Ltd.	Republic of Ireland
Forward Shipping LLC.	Marshall Islands
FR 8 Endeavour Shipping LLC.	Marshall Islands
Gandari Shipping Pte Ltd.	Singapore
Global Producer Shipping LLC.	Marshall Islands
Global Provider Shipping LLC	Marshall Islands
Hawk Aircraft Leasing Ltd.	Republic of Ireland
Hibiscus Aircraft Leasing Ltd.	Malta
Intermodal Investment Fund I.	Marshall Islands
Jebel Hafeet LLC	Marshall Islands
Kerkis I LLC.	Marshall Islands
Kerkis II LLC	Marshall Islands
Kerkis III LLC.	Marshall Islands
Kerkis IV LLC.	Marshall Islands
Lantana Aircraft Leasing Limited.	Malta
Leader Shipping LLC.	Marshall Islands
LT 476 Leasing Ltd.	Republic of Ireland
LUFT 476 Limited	Cayman Islands

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MA 1945 Ltd.	Cayman Islands
Manco Finance VI LLC	Marshall Islands
Monte Rosa IV LLC.	Marshall Islands
Monte Rosa V LLC	Marshall Islands
Mount Abu Offshore Pte Ltd.	Singapore
Mount Agung LLC.	Marshall Islands
Mount Benom LLC	Marshall Islands
Mount Bubu LLC.	Marshall Islands
Mount Faber LLC	Marshall Islands
Mount Floyen LLC.	Marshall Islands
Mount Fuji LLC (Japan Offshore DIS)	Marshall Islands
Mount Gede LLC.	Marshall Islands
Mount Jaya LLC	Marshall Islands
Mount Kaba Shipping LLC.	Marshall Islands
Mount Kerinchi LLC	Marshall Islands
Mount Kinabalu LLC (Hubline Project)	Marshall Islands
Mount Kreokadong Pte Ltd.	Singapore
Mount Lawu LLC	Marshall Islands
Mount Lyderhorn LLC.	Marshall Islands
Mount Mulu LLC.	Marshall Islands
Mount Pleasant Shipping Pte Ltd.	Singapore
Mount Santubong LLC	Marshall Islands
Mount Shimla Offshore Pte Ltd.	Singapore
Mount Sinabung LLC	Marshall Islands
Mount Sorak LLC	Marshall Islands
Mount Tahan LLC	Marshall Islands
Mount Udo LLC.	Marshall Islands
Mount Washington LLC	Marshall Islands
Mount Worak LLC.	Marshall Islands
Mount Woraksan Shipping LLC	Marshall Islands

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NFC Labuan Shipleasing I Ltd.	Malaysia
NFC Panamax AS	Norway
NFC Shipping Fund A LLC.	Marshall Islands
NFC Shipping Fund B LLC.	Marshall Islands
NFC Shipping Fund C LLC.	Marshall Islands
NFC Shipping Fund II LLC.	Marshall Islands
NFC Shipping Fund III LLC	Marshall Islands
NFC Shipping Fund IV LLC	Marshall Islands
NFC Shipping Fund V LLC.	Marshall Islands
NFC Shipping Fund VI LLC	Marshall Islands
NFC Shipping Fund VII LLC.	Marshall Islands
Puffin Aircraft Leasing Ltd.	Republic of Ireland
Rushmore Shipping LLC	Marshall Islands
Shipping and Intermodal Investment Management Fund I.	Marshall Islands
Shark Aircraft Leasing (Ireland) Limited	Republic of Ireland
Sinaloa Aircraft Leasing Limited	Malta
Smokey Mountain Shipping LLC.	Marshall Islands
Spirit Shipping LLC	Marshall Islands
SRF I Limited.	Malta
SRF II Limited	Malta
Star Shipping LLC	Marshall Islands
Stephenson Capital Limited	Cayman Islands
Taigetos I LLC	Marshall Islands
Taigetos II LLC	Marshall Islands
Taigetos III LLC.	Marshall Islands

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Taishan Shipping Pte Ltd.	Singapore
Teide LLC	Marshall Islands
TEU Asset Company N.V.	Curaçao
TEU Management Company N.V.	Curaçao
Tigers Aircraft Leasing (UK) Ltd.	UK
Ullswater Subsea LLC.	Marshall Islands
Wadi Woraya I LLC	Marshall Islands
Wadi Woraya II LLC	Marshall Islands
Wadi Woraya III LLC	Marshall Islands
Wasps Aircraft Leasing (Ireland) Ltd.	Republic of Ireland
Wasps Aircraft Leasing Ltd.	Cayman Islands

V. The following interests in joint ventures are held by the companies fully consolidated in accordance with SIC-12:

AM 007 Ltd.	Cayman Islands
Coral Friso Chartering	Marshall Islands
Coral Palmata Chartering.	Marshall Islands
Coral Palmata Shipping	Marshall Islands
Coral Pavona Chartering	Marshall Islands
Coral Pavona Shipping.	Marshall Islands
Intermodal Investment Fund II LLC	Marshall Islands
Mount Faber KS	Norway
QA 637 Ltd.	Cayman Islands
TAG Asset Management.	Marshall Islands

VI. The following investments in associates are held by the companies fully consolidated in accordance with SIC-12:

Aer Lucht Limited	Republic of Ireland
Bovey Offshore	Singapore
NFC AHTS Limited	Cyprus
NFC Panamax DIS.	Norway
Ox Traction N.V.	Netherlands
Ullswater Subsea DIS	Norway
Wizz Air Limited	Hungary