

Rostock

EAST



Rostock **WEST**



CODE OF ETHICS

of Warnowquerung GmbH & Co. KG

fast - convenient - safe - comfortable





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Introduction

As the first operator of a road tunnel financed in accordance with the Private Financing of Federal Trunk Roads Act (FstrPrivFinG) the company Warnowquerung GmbH & Co. KG has set itself the target of continuously gearing its quality standards to requirements of our customers, partners, public authorities and legal standards and, if need be, surpassing them.



The following Code is intended to serve as a guideline, in order to guarantee a high level of integrity in all that we do. It covers the fundamental standards of behaviour required of every employee of Warnowquerung GmbH & Co. KG.

1. Complying with the law

Warnowquerung GmbH & Co. KG and its employees will conform in every respect to the statutory ordinances and regulations of the countries and states in which they work.

Every employee will refrain from practices and behaviour that could involve him-/herself, other

employees, the company or the shareholders of WQG in illegal activities. It is the intention that each employee should have an adequate knowledge of the statutory provisions relevant to his/her work. By virtue of this knowledge, he/she will know when it is necessary to ask for advice from his/her line manager or the management board.



2. Respect for others

Relationships between our employees are based on the principles of mutual respect and trust. In particular we set great store by treating every individual in a respectful manner. We respect personal rights and the dignity of each individual.

Warnowquerung GmbH & Co. KG undertakes to operate a fair staffing policy in compliance with the law. We fully

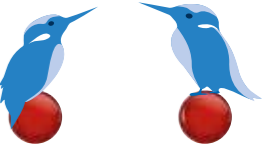
reject discrimination of any kind. Duress, harassment and persecution of a moral or sexual nature are prohibited.

Everyone will abide by the law with regard to the protection of the privacy of employees, in particular the law on data protection.

In order to tackle our daily work as a team we will

- help one another to fulfil our duties
- create a positive working environment in which the employees can produce their best work
- tackle discrimination, bullying or violence in a consistent manner
- guarantee equal opportunities for all colleagues, employees and applicants without regard to race, skin, colour, religion, origin, sex, age disability, marital,

- status, sexual orientation or other personal characteristics protected under the law
- carry out impartial and constructive employee appraisals
- pay fair remuneration for the work of colleagues and employees
- treat one another with respect and tolerance, including outside the working environment.





3. Communication and information

Corporate communication must be transparent and reliable. We aim to keep our shareholders, the financing banks and our employees fully, correctly, promptly and comprehensibly informed about the company's financial position and the results of our business activities.

No employee may make public any confidential information that he/she has acquired by virtue of his/her position or by chance as a result of belonging to the company. In addition he/she may not pass

on confidential information to other employees for whom it is not intended.

Information about the company's results, forecasts, financial data and personal information must be handled with particular care. The obligation of secrecy remains in force even after an employee has left the company.

Only the senior management may make contact with the media, shareholders, banks and public institutions.



5. Internal controls and risk management

By cooperating sincerely and transparently, each employee will make a significant contribution to internal controls and audits that are carried out in order to identify and correct shortcomings and weaknesses.

The obstruction of the smooth running of controls and audits of this type (carried out by in-house post-holders

or registered auditors) and withholding of relevant information are prohibited and represent a serious contravention of this Code of Ethics.

Risks are re-evaluated annually with the aid of our risk management system and the results reported to shareholders on a quarterly basis.



4. Protecting assets

Each individual will ensure that the assets of Warnowquerung GmbH & Co. KG are protected. These consist mainly of facilities, buildings and non-material assets. Also included in the assets of Warnowquerung GmbH & Co. KG are the lists of customers and suppliers, tenders, technical studies and all data and information to which employees have access during the execution of their duties.

Employees continue to be bound to this protection clause even after they have left the company.

Neither money nor other assets belonging to WQG may be used for illegal purposes or outside the company's business activities. Thus no investments, equipment, manufacturing resources, money, benefits or any other assets in general belonging to the company may be used by employees for their own personal purposes.

No employee may use company property for his/her own personal purposes or make it available to third parties for purposes outside the company's activities.

In particular, the communication systems and Intranet are the property of WQG and are to be used only for work purposes. Their use for personal purposes is only permitted if this can be proved to be absolutely necessary, the usage remains within reasonable bounds and the amount of usage is in a balanced ratio to their use for work purposes. However, the use of these systems and networks for illegal purposes is prohibited – in particular, for the dissemination of messages of a racist, sexual or offensive nature.

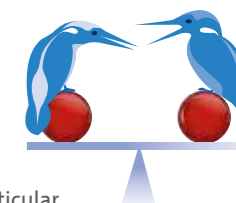
Employees undertake not to create any pirate copies of computer programs used at WQG and only to use these programs as permitted.

6. Business practices

We will cultivate a relationship of trust with our customers and suppliers, based on respect and transparency.

It is our aim to build up long-term, balanced commercial relationships. In every situation, friendliness and respect for the customer or supplier determine how we conduct ourselves.

Employees are forbidden to offer or grant third parties favours, privileges or other advantages, whether they be



of a pecuniary nature or some other type. In particular they may not promise or give any gifts or favours except for little tokens of the type customary in the market or small gifts of a more symbolic nature.

As a general principle, in their business practices the employees of WQG will take account of the statutory regulations applicable in their sector and will always remain within the bounds of accepted, appropriate custom.

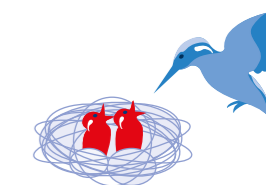
7. Sustainable development

Sustainable development is an integral part of WQG's strategy. In line with our corporate culture and values, we are also conscious of our responsibilities towards society and the environment when performing our services.

By applying the principle of continuous improvement and taking practical action, it is one of our main concerns to incorporate into our strategies and processes care of the environment and the conservation of natural resources, improvement of working and living conditions, the exchange of know-how and continuing training of our

employees, the use of the best technologies, a readiness to take part in dialogue and the involvement of all stakeholders in the decisions that are of relevance to them.

We want to play an active part in the commercial and social life of our region, in order to make a positive contribution to the development of the Hanseatic City of Rostock. We are convinced that demand for the service we offer will only increase in a region that is economically and culturally strong.

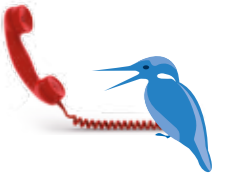




8. Political activities

We will respect the involvement of our colleagues and employees in public issues and political activities. However, Warnowquerung GmbH & Co. KG will remain politically neutral.

Accordingly our employees will exercise their freedom of thought and political freedom outside their employment at their own expense and exclusively as private individuals.



10. Reporting problems and concerns

If an employee notices that a colleague is acting in a manner which intentionally or inadvertently contravenes the Code or our Quality objectives, he/she is under an obligation to act in the best interests of WQG and its employees and to prevent, correct or report these actions.

or the senior management so that he/she can be given advice or a decision can be made in due time.

If there are justifiable grounds to assume that a known, supposed or possible contravention of the law or of this Code or of a company guideline has been committed, the employee should approach his/her immediate superior

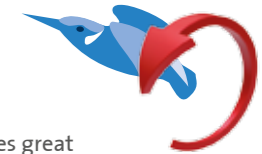
It is the duty of supervisors and senior managers to help employees who are experiencing difficulties to find a solution to their problem. In case of doubt, an external adviser may need to be consulted.



9. Implementing the Code of Ethics

The regulations written down in this Code of Ethics must be complied with and applied by all employees.

Hence every person bears responsibility for him-/herself, his/her immediate surroundings and of course the people who are subordinate to him/her.



Closing remarks

Warnowquerung GmbH & Co. KG encourages honest and ethical behaviour in all commercial activities. In particular this means acting in good faith and a responsible manner, with care, discretion, competence and willingness to take action, without representing facts falsely or subordinating one's own judgement and/or decisions to irrelevant considerations or allowing oneself to be guided by such considerations.

An ethical style of work and management makes great demands on all employees. It requires each of us to continually develop and improve her/him-self.

It requires us to muster up the necessary discipline and courage, to give proof of our trust and loyalty and to let ourselves be controlled by our core values.





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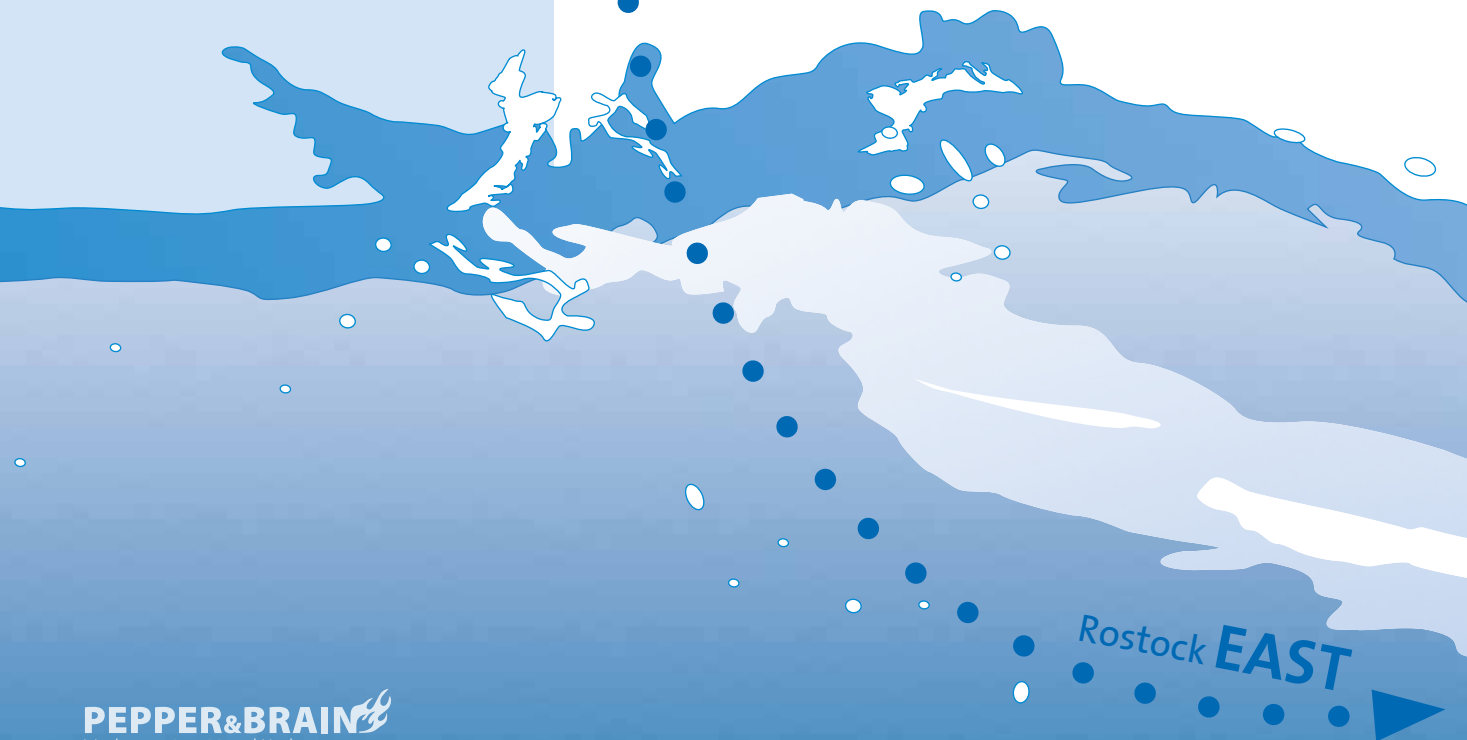
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