

REGULATIONS OF THE SUPERVISORY BOARD OF PCC INTERMODAL S.A.

UNIFORM TEXT

Annex to the RESOLUTION No 27 /2009 adopted by the Supervisory Board on 12 NOVEMBER 2009.

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GENERAL PROVISIONS

§ 1

1. For the purpose of these Regulations the terms below bear the following meaning :

- a. Company – PCC Intermodal S.A. seated in Gdynia,
- b. Statutes – Statutes of the Company,
- c. Board of Directors – Board of Directors of the Company.
- d. Member of the Supervisory Board – President of the Supervisory Board, Vice-President of the Supervisory Board, Secretary of the Supervisory Board and other members of the Supervisory Board, except for the situation when the provisions thereof carry another meaning of a particular term,
- e. President – President of the Supervisory Board,
- f. Vice-President – Vice-President of the Supervisory Board,
- g. Secretary – Secretary of the Supervisory Board,
- h. Resolution – any decisions of the Supervisory Board made at the meetings and recorded in the minutes from those meetings,
- i. General Meeting of Shareholders – the General Meeting of Shareholders of the Company,
- j. Supervisory Board – the Supervisory Board of the Company.

2. The Supervisory Board shall act on the basis of the Commercial Code regulations, the Statutes and these Regulations.

3. The Office of Company Board of Directors shall provide the Supervisory Board with the technical and administrative services. These services cover, *inter alia*, the following : preparation of invitations to the Supervisory Board meetings and forwarding them to particular members of the Supervisory Board in the manner in compliance with these Regulations, organization of premises to hold the meetings, making minutes from the meetings, providing service of the meetings, archiving the Supervisory Board documentation.

4. Declarations addressed to the Supervisory Board between the meetings will be made in the presence of the President, and in the event when this is impossible – in the presence of the Vice-President.

5. The Supervisory Board member should undertake appropriate actions so that the Supervisory Board could receive information about essential matters related to the Company. In his conduct each member of the Supervisory Board should be guided by the Company interest and independence of opinions and views, and in particular he should :

- (i) refuse to accept any unreasonable benefits that could adversely affect the assessment of independence of his opinions and views,
- (ii) protest and express a different opinion in the event when the decision of the Supervisory Board is in his opinion in contradiction with the Company interest.

6. At least two members of the Supervisory Board should comply with the criteria of independence of the Company and entities that are substantially related to the Company in the meaning of Annex II to the European Commission Directive dated 15 February 2005 regarding the role of non-executive directors or members of the supervisory boards of stock exchange companies and council (supervisory) commissions.

Irrespective of the provisions specified in item b) in the aforementioned Annex a person who is an employee of a company, its subsidiary or affiliated entity cannot be recognized as the one who complies with the criteria of independence set forth in this Annex. Furthermore, real and essential connection with a shareholder holding the right to vote with 5% or more general number of votes at the General Meeting of Shareholders shall be deemed a connection that excludes the attribute of independence of a Supervisory Board member in the meaning of these Regulations. Each independent member shall be obliged to inform forthwith the Supervisory Board about existence of the circumstances that caused him to lose the status of an independent member.

7. The Supervisory Board member shall provide the Board of Directors with any information about his connections with a shareholder that holds shares representing not less than 5 % general number of votes at the General Meeting of Shareholders. This obligation refers to economic, family or other connections that could affect the Supervisory Board member's view in a particular case being discussed.

8. The Supervisory Board shall make every endeavor to apply the principles of corporate order within the Company provided for by Giełda Papierów Wartościowych in Warszawa S.A. [Warsaw Stock Exchange]

CONVOCAATION OF THE SUPERVISORY BOARD

§ 2

1. The Supervisory Board shall be held depending on the needs, however, at least once in three months' time.

2. The first meeting of the Supervisory Board taking a new term of office shall be convoked by the President of the Supervisory Board of the previous term of office within one month from the date of the General Meeting of Shareholders, unless the resolution of the General Meeting of Shareholders provides for otherwise. In the event when the meeting is not convoked according to this procedure the Supervisory Board meeting shall be convoked by the Board of Directors. A member of the Supervisory Board being oldest of age shall preside over the meeting of the new term of office until the President of the Supervisory Board is elected.

3. At the first meeting the Supervisory Board members of the new term of office shall elect the President and Vice-President. In case of any changes in the Supervisory Board composition of the current term of office it is required to appoint individuals to those posts of the Supervisory Board that have expired

along with the mandate of the Supervisory Board member. Furthermore, the Supervisory Board may appoint the Secretary. The appointment will be made through adoption by the Supervisory Board of an appropriate resolution that will determine also the competence related to a particular post.

4. The Supervisory Board may any time cancel the President, Vice-President and Secretary from the post they take.

5. The Supervisory Board meetings shall be convoked by the President or Vice-President.

6. The Supervisory Board meeting should be convoked following a request of any member of the Supervisory Board or a motion put forward by the Board of Directors. The mover should attach a proposed agenda. The President of the Supervisory Board shall convoke the meeting within two weeks from the date of the motion receipt. Should the President or the Vice-President fail to fulfill the aforementioned obligations of his within the term, each member of the Supervisory Board applying for convocation of the Supervisory Board as well as the Board of Directors has the right to convoke the meeting of the Supervisory Board.

7. In order to convoke the Supervisory Board it shall be necessary to invite all the Supervisory Board members in writing, with the invitation being forwarded by registered mail, facsimile or e-mail to the address of correspondence, facsimile number or e-mail address provided to the President in writing or delivered in person to the Supervisory Board member providing a written confirmation of receipt.

8. The invitation to the Supervisory Board meeting should provide the date and place of the meeting as well as its agenda in details.

9. The invitation to the meeting should be delivered to the Supervisory Board members within seven days before the meeting.

10. The agenda may be changed when all the Supervisory Board members are present at the meeting and none of them objects against the proposed agenda.

MEETINGS OF THE SUPERVISORY BOARD

§ 3

1. The Supervisory Board meetings are presided over by the President, and in case of his absence – by the Vice-President. In case of absence of the President and Vice-President, the Supervisory Board meeting shall be presided over the oldest member of the Supervisory Board being present.

2. The President or another member of the Supervisory Board that presides over the meeting controls the course of the meeting according to the accepted agenda, regulations of law, the Statutes and these Regulations. First of all, the President should counteract, in particular, any abuse of the rights by the Supervisory Board members and ensure protection of the Company interests.

3. The Supervisory Board meetings shall be held in the Company's registered office or any other place given in the invitation and indicated by the person that convokes the meeting. If it is possible, the meeting should be held in the place and date suitable for the Supervisory Board members enabling them to take part in it.

4. The President shall order to make a list of attendance of the Supervisory Board members that will be enclosed to the minutes.

5. The President may order breaks during the meeting, in particular, in order to obtain the experts' opinion, to carry out consultancy, to work on the contents of the resolutions.

6. The Supervisory Board shall conduct the meeting and adopt resolutions in the Polish language exclusively.

7. The President of the Supervisory Board may - on his own initiative or following the motion of a Supervisory Board member - invite persons out of the Supervisory Board to take part in the meeting, in particular, those who dispose of special knowledge, as well as the members of the Board of Directors and the Company employees in order to provide detailed explanations or to issue an opinion regarding the subjects being discussed at the meeting. However, following the motion of the Supervisory Board member, such a person should leave the Supervisory Board meeting while voting or discussing particular matters included in the agenda, and, in particular, while discussing the matters referring directly to him.

8. In the event when adoption or failure to adopt a particular resolution could have essential significance for the Supervisory Board member, his relatives or any entities related to him either in person or by capital that do not belong to the Company capital group (conflict of interests), this Supervisory Board member should inform other Supervisory Board members about it and restrain from taking the floor during the discussion or voting in the matter of adoption of the resolution, in the event when a conflict of interests appeared. In such a case the Supervisory Board minutes should include information about this matter.

9. After the agenda is completed, the President shall close the meeting.

COMPETENCE OF THE SUPERVISORY BOARD

§ 4

1. The Supervisory Board continuously supervises the Company activity in all fields of its business.

2. The competence of the Supervisory Board includes matters reserved in the regulations of law and the Statutes.

3. The Supervisory Board shall perform the tasks related to audit, in the scope determined in Annex I of the European Commission Directive dated 15 February 2005 referring to the role of non-executive directors or those persons who are supervisory board members of stock exchange companies and the council (supervisory) commissions.

4. The Supervisory Board members participate in the General Meetings of Shareholders to enable reasonable responses to the questions being asked.

RESOLUTIONS AND MINUTES

§ 5

1. The Supervisory Board shall adopt resolutions, if at least half of its members is present at the meeting and all the members were invited.

2. The Supervisory Board resolutions should be expressed in a clear, logical and precise manner.

3. The Supervisory Board shall adopt resolutions in open voting.

4. Secret voting shall be ordered following the motion of the Supervisory Board member and in personal matters.

5. The Supervisory Board resolutions shall be adopted by absolute majority of votes, unless the Statutes or the regulations of law provide for otherwise. Absolute majority of votes means more cast votes 'in favor' than 'against' and 'restrained'.

6. A Supervisory Board resolution is a separate document. The result of voting and the number of voters are recorded under the resolution. The resolution shall be signed by all the Supervisory Board members being present at the meeting.

7. The Supervisory Board resolutions adopted during the meeting shall be numbered with subsequent ordinal numbers.

8. The Supervisory Board meetings shall be recorded in the minutes.

9. The Supervisory Board may ask a person out of the Supervisory Board circle to record the meetings in writing.

10. The Supervisory Board may record its meetings provided that all the Supervisory Board members agree to do so.

11. The minutes should include the date and place of the meeting, the agenda, the names and surnames of the Supervisory Board members, the contents of the adopted resolutions, the number of cast votes to particular resolutions and different opinions.

12. The minutes should be attached with all the materials being the subject of the meeting as well as the list of attendance signed by all the Supervisory Board members being present at the meeting.

13. After making the minutes, an employee of the Office of the Company Board of Directors shall present it to the remaining Supervisory Board members for acceptance. The minutes shall be signed by all the Supervisory Board members present at the meeting. The refusal to sign the minutes should be justified in writing and attached to the Book of the Minutes. In the event when the minutes is made after closing the meeting, it is presented to the Supervisory Board members at the nearest meeting.

14. The Office of the Company Board of Directors shall keep the Book of the Minutes from the Supervisory Board meetings and the Book of the Supervisory Board resolutions which are stored in the Company registered office.

15. The Supervisory Board member may demand release of a copy of the minutes from the meeting or the Supervisory Board resolution.

VOTING IN WRITING AND BY USING MEANS OF DIRECT COMMUNICATION

§ 6

1. In the matters in which voting is open, the Supervisory Board may adopt resolutions in writing or by using means of direct communication to ensure simultaneous communication between all the Supervisory Board members.

2. Adoption of a resolution according to the procedure specified in item 1 requires prior presentation of a draft resolution to all the Supervisory Board members along with a written justification of the proposed procedure how to adopt a resolution and forwarding it by registered mail, facsimile, e-mail or delivery in person with confirmation of receipt, to the address indicated in writing to the President at least one working day before the planned date of adoption of a particular resolution.

3. The resolutions adopted according to the procedure specified in item 1 must be presented at the nearest meeting of the Supervisory Board providing the voting results.

4. The resolution adopted according to the procedure specified in item 1 may consist of several documents of identical content, where each of them will be signed by one Supervisory Board members or more, providing that the Supervisory Board member will write down the date of affixing his signature next to his surname. The date of the resolution shall be deemed the date of its execution by the President. In case of refusal or impossibility to sign a resolution adopted according to the procedure specified in item 1 by any Supervisory Board member within seven days from the date of presentation of its draft, according to the provisions included in item 2, the resolution adopted in such a way shall be deemed adopted the moment the last signature is affixed by such a number

of the Supervisory Board members whose votes are necessary to adopt the resolution effectively pursuant to the provisions included in § 5 item 1 and § 5 item 5.

5. The resolutions adopted according to the procedure determined in item 1 at the nearest meeting of the Supervisory Board shall be recorded in the minutes along with the voting results.

6. In the event when the President expresses - in writing or by using means of direct communication - any doubts as regards the content or correctness of the resolution adoption or when such doubts are reported to him by any Supervisory Board member, the President will cause the matter be solved through voting at the nearest meeting or convoke an additional meeting of the Supervisory Board.

DELEGATING THE SUPERVISORY BOARD MEMBERS TO PERFORM THE ACTIVITIES OF SUPERVISION

§ 7

1. The Supervisory Board may delegate for its own reasons a particular Supervisory Board member to perform specified activities of supervision independently for a definite time.

2. The resolution regarding delegation of the Supervisory Board member to perform particular activities of supervision shall determine the purpose and scope of such activities, the period of their performance and detailed duties related thereto of the delegated Supervisory Board member.

3. The delegated Supervisory Board member shall be obliged to provide the Supervisory Board with a written report concerning the performed activities within the terms determined in a resolution concerning his delegation to perform particular activities of supervision.

DELEGATING THE SUPERVISORY BOARD MEMEBRS TO ENTER INTO CONTRACTS WITH THE MEMBERS OF THE BAORD OF DIRECTORS

§ 8

1. The Supervisory Board delegates a particular Supervisory Board member to conclude on behalf of the Company contracts of employment and other civil-legal activities with the members of the Board of Directors.

2. The content of the contracts or another civil-legal instrument concluded with the member of the Board of Directors should be in compliance with the terms and content of instruments determined in a resolution or resolutions of the Supervisory Board.

3. The delegated member of the Supervisory Board shall be obliged to present the contract or contents of another civil-legal instrument concluded with the member of the Board of Directors at the nearest meeting of the Supervisory Board.

4. The contract documents concluded with the members of the Board of Directors shall be stored in the Office of the Company Board of Directors in the Company's registered office.

RESIGNATION OF THE SUPERVISORY BOARD MEMBER

§ 9

The Supervisory Board member shall deliver his written resignation to the General Meeting of Shareholders through the Board of Directors.

The Supervisory Board member should not resign from his post during the term of office, if this could adversely affect the Supervisory Board possibilities to act, and, in particular, the possibility to adopt resolutions by the Board.

FINAL PROVISIONS

§ 10

1. These Regulations may be changed through a resolution of the Supervisory Board only.

2. These Regulations shall become effective on the date specified in the resolution that acknowledges them.