

STATUTES OF PCC INTERMODAL S.A. [JOINT STOCK COMPANY]

GENERAL PROVISIONS

§ 1.

1. The name of the Company shall be PCC INTERMODAL JOINT STOCK COMPANY.
2. The Company may use the contracted name PCC INTERMODAL S.A. and a graphic trademark.

§ 2.

1. Company shall be seated in the city of Gdynia.
2. The Company shall act on the territory of the Republic of Poland and abroad.
3. The Company may open branches, agencies, plants, enterprises and other units as well as join other companies.

§ 3.

1. The Company has been established in result of transformation of a company called : PCC Rail Containers Company with limited liability into a joint stock company
2. The Company shares shall be held by its former shareholders of PCC Rail Containers Sp. z o. o. that is :
 - European law company, with business name PCC SE, seated in Duisburg, Germany,
 - Polish law company, with business name PCC RAIL S.A. seated in Jaworzno.

BUSINESS ACTIVITY OF THE COMPANY

§ 4.

1. The subject of the Company business activity (according to the Polish Classification of Business Activities 2007) shall be :

Statute of PCC Intermodal SA

Appendix to Supervisor's Board Resolution no 1/2010 of 4 March 2010.

- 1.) PKD 01.1. – agricultural crops other than long-term crops
- 2.) PKD 33.12.Z – repair and maintenance of machines
- 3.) PKD 33.17.Z – repair and maintenance of other transport equipment
- 4.) PKD 33.20.Z – industrial machinery and equipment installation
- 5.) PKD 41.10.Z – implementation of construction projects connected with erecting buildings
- 6.) PKD 42.11.Z – works connected with road-building
- 7.) PKD 42.12.Z - works connected with railway and underground railway building
- 8.) PKD 42.99.Z - works connected with civil engineering objects building, not classified elsewhere
- 9.) PKD 46.71.Z – wholesale trade of fuels and derivative products,
- 10.) PKD 47.30.Z – retail trade of fuels to motor vehicles at petrol stations,
- 11.) PKD 49.20.Z – railway transport of goods,
- 12.) PKD 49.41.Z – road transport of goods,
- 13.) PKD 50.20.Z - sea transport and coastal transport of goods
- 14.) PKD 50.40.Z – water, inland transport of goods
- 15.) PKD 52.10.B – storing and warehousing of other goods,
- 16.) PKD 52.21.Z – other supporting land transport activities,
- 17.) PKD 52.22.A – other supporting sea transport activities
- 18.) PKD 52.22.B – other supporting inland transport activities
- 19.) PKD 52.24.A – handling of goods in sea harbors
- 20.) PKD 52.24.B – handling of goods in inland harbors
- 21.) PKD 52.24.C - handling of goods in other handling units
- 22.) PKD 52.29.A– activities of maritime transport agencies,
- 23.) PKD 52.29.B – activities of inland transport activities ,
- 24.) PKD 52.29.C– activities of other transport agencies,
- 25.) PKD 64.92.Z – other forms of granting credits,
- 26.) PKD 66.19.Z – other supporting financial service activities, excluding insurance and retirement funds
- 27.) PKD 68.10.Z – purchase and sale of real estates on own account,
- 28.) PKD 68.20.Z – rental or management of own or leased real estates
- 29.) PKD 74.90.Z – other professional, scientific and technical activity, not classified elsewhere
- 30.) PKD 77.12.Z – rental of other motor vehicles, excluding motorbikes
- 31.) PKD 77.39.Z – rental of other machinery, equipment and material goods, not classified elsewhere

INITIAL CAPITAL

§ 5.

1. The Company initial capital shall be PLN 67.565.556 and is divided in the following way :
 - a) 32.539.332 registered shares of A-series, having the nominal value of PLN 1 (one) each
 - b) 28.269.668 ordinary bearer shares of B-series, having the nominal value of PLN 1 (one) each

- c) 6.756.556 ordinary bearer shares of C-series, having the nominal value of PLN 1 (one) each
2. The initial capital shall be covered by the assets of the company being transformed.
3. Following a written demand of a shareholder the Board of Directors will change the registered shares into the bearer's shares and the bearer's shares into the registered shares. After this change the Board of Directors will undertake actions aiming at reflection of the real number of registered shares and bearer's shares in the contents of the Statutes through changing the Statutes at the nearest general meeting of Shareholders.
4. The company shares of A series shall be privileged in such a way that each of them authorizes to two votes at the General Meeting of Shareholders.
5. Company shall be entitled to purchase own shares for the purpose of their redemption.
6. The shares may be redeemed, through a resolution adopted by the General Meeting of Shareholders, with the shareholder's consent, through their purchase by the Company (voluntary redemption).
7. Redemption of shares, with the reservation of clause 9, shall require a resolution adopted by the General Meeting of Shareholders. The resolution should determine, in particular, the legal base of redemption, the amount of consideration vested to the shareholder of the redeemed shares or justification of the shares' redemption without consideration as well as the manner of the initial capital reduction.
8. Redemption of shares shall need lowering of the initial capital. With the reservation included in clause 9, the resolution concerning lowering of the initial capital should be adopted at the same General Meeting of Shareholders where a resolution concerning redemption of shares was adopted.
9. Without convocation of the General Meeting of Shareholders the Board of Directors will forthwith redeem :
 - a) The shares which were purchased with violation of the regulations contained in art. 362 § 1 or § 2 Code of Commercial Partnerships and Companies, which were not disposed of within a year from the date of their purchase by the Company,
 - b) Other own shares of the Company, which exceed 10% of the Company initial capital, not disposed of within two years' time from the date of purchase of the shares.

§ 6.

The Company may issue bonds, including debentures exchangeable to shares.

THE COMPANY AUTHORITIES

§ 7.

The Company authorities shall be :

- A. the Board of Directors ,
- B. the Supervisory Board,
- C. the General Meeting of Shareholders.

A. BOARD OF DIRECTORS

§ 8.

1. The Board of Directors shall consist of from 1 (one) to 4 (four) members.
2. The Board of Directors shall include : President, Vice-President and other Members of the Board.
3. The Members of the Board of Directors shall be appointed for a period of joint three-year term of office.
4. The number of Members of the Board of Directors shall be every time determined by the Supervisory Board.
5. The Member of the Board of Directors or the whole Board of Directors may be cancelled before the term of office expires.
6. The Members of the Board of Directors shall be appointed and cancelled by the Supervisory Board. The Member of the Board of Directors may be cancelled or suspended also by the General Meeting of Shareholders.

§ 9.

1. The Board of Directors shall manage the Company affairs and represent it.
2. The Board of Directors shall act pursuant to the regulations having been developed by the Board of Directors themselves and acknowledged by the Supervisory Board.
3. The resolutions of the Board of Directors shall be adopted with absolute majority of votes. In case the number of votes is equal, the vote of the President shall be prevailing.

4. All the matters not reserved for competence of the General Meeting of Shareholders or the Supervisory Board shall be vested to the competence of the Board of Directors.

§ 10.

1. The President and the Vice-President of the Board of Directors independently, or two members of the Board acting jointly or Member of the Board acting jointly with a proxy shall be authorized to represent the Company.
2. Appointment of a Proxy shall need consent of all the members of the Board of Directors as well as a prior consent of the Supervisory Board.
3. To perform operations of any or special kind, attorneys-in-fact may be appointed who will act individually within the powers of attorney.
4. When performing its duties the Board of Directors should provide due diligence in the economic turnover with strict compliance with the regulations and law, resolutions adopted by the General Meeting of Shareholders, resolutions of the Supervisory Board, the Company regulations and provisions contained in the Statutes.

§ 11.

The Company shall be represented by the Supervisory Board or the attorney appointed in a resolution adopted by the General Meeting of Shareholders in the contracts executed between the Company and the member of the Board of Directors as well as in case of dispute between the same.

§ 12.

Without consent of the Supervisory Board the member of the Board of Directors shall not be allowed to deal with competitive businesses or participate in a competitive company as a partner of a civil partnership, other non-capital company or a member the authorities of a capital company or participate in any other competitive legal person as a member of its authorities.

This ban shall also cover participation in a competitive capital company, in the event when the member of the Board of Directors holds at least 10% (ten per cent) of shares or stocks or the right to appoint at least one member of the Board of Directors.

B. SUPERVISORY BOARD

§ 13.

1. The Supervisory Board shall consist of 5 (five) persons.
2. The members of the Supervisory Board shall be elected by the General Meeting of Shareholders for a period of a joint four-year term of office.
3. The Supervisory Board shall, at its first meeting, elect the President.
4. In case of resignation or death of the member of the Supervisory Board, the vacancy shall be filled and occupied until the end of the term of office of the Supervisory Board.

§ 14.

1. The President of the Supervisory Board shall convoke and chair the meetings of the Supervisory Board as well as supervise its works.
2. The meetings of the Supervisory Board must be convoked at least once in a calendar quarter. The Supervisory Board shall adopt resolutions, if at least half of its members is present at the meeting, and all the members were invited.
3. The members of the Supervisory Board may participate in adoption of resolutions of the Supervisory Board, with their votes cast in writing through mediation of another member, except for voting in the matters placed in the agenda at the Supervisory Board meeting.
4. The meeting of the Supervisory Board shall be convoked by the President on his own initiative, following a written motion submitted by any other member of Supervisory Board or a written motion of the Board of Directors, which proposes the agenda. The meeting should be convoked within two weeks from receipt of the motion by the President. If the President fails to convoke the meeting, within the specified term, the mover may convoke it by himself, giving the same date, place and proposed agenda which is included in the motion.
5. The Supervisory Board may adopt resolutions in writing or by using means of direct communication, if all the members of the Supervisory Board were notified about the content of the draft resolution. In that case, it is assumed that the place of holding the meeting and making the minutes is the place of stay of the President. The date of providing the signature on the resolution by the President is regarded the date of adoption of the resolution.
6. Adoption of resolutions according to clause 3 and 5 does not refer to the election of the President as well as appointment, cancellation or suspension of the members of the Board of Directors.

§ 15.

1. The Supervisory Board shall perform its duties jointly, provided it may delegate its Members to perform certain supervisory activities individually.
2. The resolutions of the Supervisory Board shall be adopted by absolute majority of votes. In case of equal number of votes the President's vote shall be prevailing.
3. The Supervisory Board shall act on the basis of the regulations which was resolved by the Board. The regulations will specify in details the Supervisory Board's work procedures.

§ 16.

1. The Supervisory Board shall supervise the Company activity.
2. Apart from the matters which are vested to the competence of the Supervisory Board under the regulations of the Code of Commercial Partnerships and Companies and other provisions contained in the Statutes, the Supervisory Board shall be entitled, in particular, :
 - a) to assess the financial statements and reports of the Board of Directors concerning the Company operations for the previous financial year taking into account its conformity with the books, documentation and the factual state,
 - b) to assess motions placed by the Board of Directors concerning distribution of profits or coverage of losses,
 - c) to provide the General Meeting of Shareholders with an annual written report containing the results of assessment mentioned in clauses a) and b),
 - d) to appoint and cancel the members of the Board of Directors,
 - e) to suspend a Member of the Board of Directors or the whole Board of Directors for serious reasons,
 - f) to determine consideration for the Members of the Board of Directors ,
 - g) to delegate a member or members of the Supervisory Board, for a period not longer than three months, to perform temporarily the activities of the members of the Board of Directors that have resigned, were cancelled or cannot perform their duties for other reasons,
 - h) to acknowledge the regulations of the Board of Directors,
 - i) to acknowledge the annual budgets and strategic plans of the Company,
 - j) to elect an auditor in order to make an audit or review of the financial statement of the Company,
 - k) to express consent :
 - (i) to draw up an financial obligations by the Company or to make expenses regarding a single transaction or a series of related

transactions in the amount exceeding PLN 1.000.000 (one million), which were not forecasted in the acknowledged budget and exceeded ordinary management

- (ii) to sell the Company assets, whose value exceeds 5% (five per cent) of the net value of fixed assets, excluding those which are negotiable reserves, within normal business activity,
 - (iii) to draw loans and credits of over one year term of repayment not forecasted in the acknowledged budget, other than commercial credits drawn by the Company within normal management,
 - (iv) to give by the Company warranties, guarantees not forecasted in the acknowledged budget and to make encumbrances on the Company property not forecasted in the acknowledged budget,
 - (v) to execute agreements of credit or loan, warranties or other contracts of similar type with the member of the Board of Directors, the Supervisory Board, proxy, the Company liquidator or a dominant company, or in favor of any of those,
 - (vi) to execute agreements between the Company and a close relative of the member of the Board of Directors or in any other way related to the member of the Board of Directors – in every case, and between the Company and the Company employees that are directly subordinate to the Members of the Board of Directors – in case of conclusion of a single agreement or a series of relate contracts exceeding the value of PLN 200.000 (two hundred thousand),
 - (vii) to pay advancement as a part of the forecasted dividend,
 - (viii) to sell and purchase a real estate, perpetual usufruct or share in the real estate,
 - (ix) to take up a competitive activity by a Member of the Board of Directors,
 - (x) to grant proxy by the Board of Directors,
 - (xi) to draw up an essential agreement, not classified elsewhere, between the Company and a subsidiary (within the meaning of Financial Ministry Ordinance of 19 October 2005 on current and periodical information transferred by the issuers of securities), which is not a typical transaction, executing on market terms, within limits of operations by the Company, with a subsidiary in which the Company holds a majority share of capital,
- l) to draw up and present to the General Meeting of Shareholders:
- (i) a concise assessment of the Company situation taking into account assessment of internal control system of management risks relevant for the Company.
 - (ii) the Supervisory Board's work appraisal
 - (iii) opinions in the matters to be subjects of resolutions of the General Meeting of Shareholders.

§ 17.

1. The Members of the Supervisory Board shall perform their duties and rights in person.
2. The consideration for the Members of the Supervisory Board shall be determined by the General Meeting of Shareholders.
3. The Supervisory Board may apply to the Board of Directors for appointment of experts, translators and another persons of special qualifications, if this is necessary for the Board to act correctly.

C. GENERAL MEETING OF SHAREHOLDERS

§ 18.

1. The General Meeting of Shareholders shall hold ordinary and extraordinary meetings.
2. The ordinary General Meeting of Shareholders shall be convoked by the Board of Directors.
3. The ordinary General Meeting of Shareholders should be held within six months after expiration of every financial year.
4. The extraordinary General Meeting of Shareholders shall be convoked by the Board of Directors on its own initiative, following a written motion placed by the Supervisory Board, its President, each of the three Members of the Supervisory Board or a shareholder or stockholder representing at least 10% (ten per cent) of the initial capital.
5. The extraordinary General Meeting of Shareholders should be convoked within two weeks from the date of submitting a relevant motion.
6. The Supervisory Board, its President, a shareholder or stockholder representing at least 10 (ten per cent) of the initial capital has got the right to convoke the extraordinary General Meeting of Shareholders unless the Board of Directors convokes the extraordinary General Meeting of Shareholders, within the term specified in clause 5.

§ 19.

1. The General Meeting of Shareholders may adopt resolutions only in the matters covered by the agenda, unless the total initial capital is represented at

the General Meeting, and none of the present persons objects against adoption of a resolution.

2. The agenda shall be determined by the entity that convokes the General Meeting of Shareholders.
3. The Supervisory Board, its President, as well as a shareholder or stockholder representing at least 10% (ten per cent) of the initial capital may demand placing certain matters in the agenda of the nearest General Meeting of Shareholders.
4. If such a demand is made after announcement of the General Meeting convocation, then it will be regarded as a motion for convocation of the extraordinary General Meeting of Shareholders.

§ 20.

The General Meeting of Shareholders shall be held in Jaworzno, Gdynia, Warszawa or Wrocław.

§ 21.

1. The General Meeting of Shareholders shall be valid and allowed to resolve regardless the number of shareholders/stockholders and represented shares, unless the regulations of the act of law and the Statutes specify otherwise.
2. Each share shall give at the General Meeting of Shareholders the right to one vote, except for shares of A series, privileged in voting in the manner specified in § 5. clause 4 in the Statutes.

§ 22.

1. The resolutions of the General Meeting of Shareholders shall be adopted by absolute majority of votes, unless the regulations of the Code of Commercial Partnerships and Companies or the Statutes specify otherwise.
2. In the case determined in art. 397 Code of Commercial Partnerships and Companies, majority of $\frac{3}{4}$ (three-quarters) votes shall be required to adopt a resolution on dissolution of the Company.
3. The resolution concerning abandonment of consideration of the item included in the agenda may be adopted only in the event when it is reasonably justified. Such a motion should be given detailed reasons. Removal from the agenda or

abandonment of consideration of the item included in the agenda following the shareholders' motion shall require a resolution of the General Meeting of Shareholders, adopted by a qualified majority of $\frac{3}{4}$ cast votes, after prior consent expressed by all the present shareholders who submitted this motion.

§ 23.

1. Voting is open. Secret voting is ordered during elections and when considering motions related to cancellation of the Members of the Board of Directors, Members of the Supervisory Board or the Company liquidators, or when bringing them to justice as well as in other personal matters. Besides, secret voting is ordered following a motion of at least one of the shareholders present or represented at the General Meeting of Shareholders.
2. The resolutions related to changing the subject of the enterprise shall be adopted at an open personal voting.

§ 24.

The General Meeting of Shareholders shall be opened by the President of the Supervisory Board or a person designated by him, then the Chairman of the General Meeting of Shareholders shall be elected from those who are authorized to vote. In case of absence of such persons the General Meeting of Shareholders shall be opened by the President of the Board of Directors or a person designated by the Board of Directors.

§ 25.

Apart from the items enlisted in the Statutes, the following operations shall require resolutions of the General Meeting of Shareholders :

- a) Consideration and acknowledgement of the report of the Board of Directors covering the Company activity and the Company financial statement for the previous financial year,
- b) Granting the vote of acceptance to the members of the Board of Directors and the members of the Supervisory Board for performance of their duties,
- c) A provision concerning claims for remedy of damage incurred when establishing or managing or supervising the Company,
- d) Disposal and lease of the enterprise or its organized part and establishing a limited rights in property on it,
- e) Issue of exchangeable debentures or debentures with the right of priority,
- f) Purchase of own shares, which are to be offered for purchase to the employees or persons who were employed by the Company or any other company related to this Company for a period of at least three years,
- g) Adoption of a resolution on distribution of profits and coverage of losses,

- h) Change in the subject of the Company business activity,
- i) Change in the Statutes,
- j) Raising or lowering the initial capital,
- k) Redemption of shares (with exclusion of redemption carried out pursuant to w § 5 clause 9 of the Statutes),
- l) Merger, division and transformation of the Company,
- m) Dissolution and liquidation of the Company,
- n) Determination of the date of acquisition of rights to a dividend and the date of the dividend payment,
- o) Entering by the Company into a credit or loan agreement, warranty or any other contract executed with the member of the Board of Directors, the Supervisory Board, proxy, liquidator or in favor of any of them,
- p) Determination of the consideration paid to the members of the Supervisory Board,
- q) Entering into an agreement with a related company, regarding management of the related company or transferring the profit by such a company.

§ 26.

The competence enlisted in § 25 clause 1 item *c - n* of the Statutes shall be performed by the General Meeting of Shareholders :

- a/ following the motion of the Board of Directors, submitted along with the written opinion of the Supervisory Board,
- b/ following the shareholders' motion, representing at least 10% (ten per cent) of the initial capital, assessed by the Board of Directors and the Supervisory Board. Absence of such an opinion, despite asking for it at least 14 (fourteen) days before holding the General Meeting of Shareholders, shall be regarded as absence of any objections.

COMPANY FINANCIAL ECONOMY AND ACCOUNTANCY

§ 27.

The enterprise organization of the Company shall be regulated in the Regulations determined by the Board of Directors.

§ 28.

- 1. The Company own capitals shall be :
 - a) The initial capital ,
 - b) The reserve capital ,
 - c) The supplementary capitals.

2. The Company may form and annul the supplementary capitals through a resolution adopted by the General Meeting of Shareholders at the beginning of and during the financial year.

§ 29.

The financial year shall be the calendar year.

§ 30.

1. The Company pure profit may be assigned to the following, in particular :
 - a/ increase of the initial capital,
 - b/ allocations to the supplementary capital,
 - c/ allocations to the reserve capitals,
 - d/ dividend for the shareholders,
 - e/ other purposes specified in the resolution adopted by the General Meeting of Shareholders.
2. The Board of Directors shall be authorized to adopt a resolution regarding paying the advance payment to the shareholders as a part of the forecasted dividend at the end of the financial year, if the Company owns sufficient funds to pay the dividend. The payment of the dividend requires consent of the Supervisory Board.
3. The Company may pay the advance payment for the forecasted dividend, if its acknowledged financial statement for the previous financial year displays profit. The advance payment may constitute at most half of the profit obtained from the end of the previous financial year, shown in the financial statement audited by an auditor, increased by the reserve capitals formed from the profit, which may be disposed of by the Board of Directors in order to pay the dividend, and diminished by uncovered losses and own shares.
4. The date to determine the right to dividends and the date of the dividend payment should be arranged in such a manner that the time between these dates would be as short as possible, in every case not longer than 15 (fifteen) working days. Fixing a longer period of time between these dates requires a detailed justification.
5. General Meeting of Shareholders Resolution on the payment of conditional dividend can contain only conditionals whose the realization would be possible before determining right to dividends.

FINAL PROVISIONS

§ 31.

The announcements required by law which derive from the Company shall be published in „*Monitor Sądowy i Gospodarczy*” [*Court and Economic Monitor*], unless the regulations in force specify otherwise.

§ 32.

In the matters not unregulated therein the regulations of the Code of Commercial Partnerships and Companies shall apply.

§ 33.

Founders of the Company are shareholders existing at the PCC Rail Containers sp. z o.o.:

- European law company, business name PCC SE, seated in Duisburg, Germany,
- Polish law company, business name PCC RAIL S.A., seated in Jaworzno.

Alfred
Pelzer

Wojciech
Paprocki

Piotr
Juś

Mirosław
Pawełko