

GENERAL CONDITIONS OF REMUNERATING MEMBERS OF THE MANAGING BODY

This general conditions of remunerating members of the managing body (“**Conditions**”) are applicable after the Conditions will have been adopted by the resolution of the Shareholders.

1. Definitions.

Following terms shall have following meaning:

- 1.1. **The Company** – the company, whose shareholders adopt this Conditions;
- 1.2. **Shareholders** – any and all Company`s shareholders;
- 1.3. **The Management** – a body or position regulated by Company`s statute authorized by law to manage Company`s business and represent the Company;
- 1.4. **The Manager** – member of Company`s Management;
- 1.5. **The Agreement** – an agreement on rendering management services between the Company and the Manager;
- 1.6. **Fixed Fee** - a fixed element of Manager`s remuneration under the Agreement, constituting basic monthly remuneration, determined as a fixed amount;
- 1.7. **Variable Fee** - a variable element of Manager`s remuneration under the Agreement, constituting a supplementary remuneration for the fiscal year of the Company;
- 1.8. **Targets** – Manager`s key managerial targets;
- 1.9. **Polsteam Capital Group** – Polska Żegluga Morska przedsiębiorstwo państwowe and all entrepreneurs directly or indirectly controlled by this entity.

2. Agreement.

- 2.1. The Company engage the Manager under the Agreement.
- 2.2. The Agreement will be concluded for the time of Manager`s holding position in the Management. The Agreement will automatically be terminated once the Manager ceases to hold the position in the Management.
- 2.3. The Agreement will provide that the Manager performs his duties personally, regardless if services are rendered in the course of business activity or otherwise.
- 2.4. The Agreement will provide that it may be terminated by the Company. In that case the termination period may vary depending on the time the services were rendered under the Agreement, however may not be longer than 3 months. The Agreement may also provide that a termination period expires at the end of the calendar month.

3. Remuneration.

- 3.1. Total Manager`s remuneration shall consists of Fixed Fee and Variable Fee.
- 3.2. Fixed Fee for each Manager shall amount from EUR net to EUR net. Shareholder`s resolution shall determine exact amount of the Fixed Fee.
- 3.3. Variable Fee depends on the fulfilment of Targets.
- 3.4. Variable Fee cannot exceed 50% of Fixed Fee in the previous fiscal year.
- 3.5. The Targets for a given year shall be determined in the resolution of the Shareholders in consultation with the Members of the Management.
- 3.6. Assessment of the extent to which the Targets have been achieved by the Manager shall be performed by a resolution of the Shareholders at a Shareholder`s Meeting.

- 3.7. The Manager becomes entitled to the Variable Fee if: (i) the Targets have been achieved, (ii) the Shareholders at a Shareholders' Meeting approve the Management's report on Company's business and the financial statement for previous fiscal year, (iii) the Shareholders at the Shareholders' Meeting adopt a resolution confirming that the Manager has duly executed and completed the applicable duties to meet the Targets.
- 3.8. The Shareholders at the Shareholders' Meeting shall approve a resolution on the accomplishment of the Targets and on the amount of Variable Fee which resolution shall be adopted (or rejected) within 14 days from receipt of report from the Manager upon completion of the Targets.
- 3.9. The Variable Fee is not due, if:
 - 3.9.1. the Shareholders determine by resolution that the Manager did not meet the Targets in the applicable fiscal year, or
 - 3.9.2. The Manager committed a crime confirmed by a final judgement which prevents the Manager from acting as a member of the Management, or
 - 3.9.3. The Manager is revoked or terminated from Manager's position before end of the fiscal year.
- 3.10. The Variable Fee shall be paid by the 10th of the month following the month in which the amount was determined by a resolution of the shareholders.
- 3.11. If, within 36 months from approval of the financial statement of the Company being the basis for payment of the Variable Fee, circumstances are discovered which prove that information contained in the financial statement or in the report about the investment plan execution is not true, then the Variable Fee for a given fiscal year becomes undue and a part or the whole (as applicable) amount of Variable Fee paid thus far is subject to the repayment.
- 3.12. Payment of the Variable Fee may be postponed or suspended by the Shareholder at a Shareholders' Meeting for a determined or indefinite period of time. Suspension of payment of the Variable Fee means that even if Targets are achieved the Manager shall not be entitled to Variable Fee for a determined or indefinite period of time as resolved by the Shareholders.

4. Other business activity.

- 4.1. The Agreement shall provide that the Manager is obliged to notify the Shareholders on any intention to take on position in other commercial company's bodies or to purchase shares in such other commercial company.
- 4.2. The Agreement may prohibit taking on positions in other commercial company's bodies and may include other limitations relating to additional commercial or professional activities of the Manager.
- 4.3. The Manager cannot receive any remuneration on the account of performing duties in any bodies (i.a. director, member of the management board or supervisory board) of Company's subsidiaries within the Polsteam Capital Group.

5. Technical devices, other Company's resources, business trips

- 5.1. In order to ensure proper fulfillment of Manager's duties under the Agreement, the Company shall provide the Manager with technical devices and other Company's resources. The Company shall bear operational costs of the devices and resources, provided however that the Manager may be limited in using the devices exclusively for business purposes.
- 5.2. The Manager shall have the right to free use of:
 - 5.2.1. phone - stationary and cellphone;
 - 5.2.2. computer - stationary and mobile;

- 5.2.3. company car (up to the Company choice);
- 5.2.4. an apartment or a house (up to the Company choice).
- 5.3. The Manager is entitled to a refund of business trips costs on the Company's general terms and principles for reimbursement of travel expenses.

6. Severance

- 6.1. Should the Agreement be amicably dissolved or terminated by the Company due to reasons other than breach of material terms and condition of the Agreement, the Manager may be entitled to the severance pay, provided however that the Manager has been in the position longer than 12 months prior to termination of the Agreement. Such severance pay may not exceed the Fixed Fee more than three times.

7. Non-competition

- 7.1. The Company may enter into a non-competition contract with the Manager.
- 7.2. The non-compete obligation may include the period after the cessation of Manager's involvement in the Management only if the Manager has been involved in the Management longer than three months.
- 7.3. The non-competition contract may not provide for the non-compete period longer than six months after cessation of Manager's involvement in the Management.
- 7.4. The non-competition contract may not be executed once the Agreement is dissolved or terminated.
- 7.5. The non-competition contract may provide for Manager's compensation for non-compete obligation after cessation of Manager's involvement in the Management. Such compensation may not be higher than the Fixed Fee.
- 7.6. The non-competition contract provides that the Manager in breach with the contract is obliged to pay the Company a liquidated damages in the amount not lower than Manager's compensation for non-compete obligation due for the whole non-compete period.
- 7.7. The non-compete obligation will cease to be in force, if the Manager takes on the position in the company, which shares are in possession of Polish State Treasury, Polish local government unit or association thereof, Polish state legal entity or Polish municipal legal entity.

8. Salvatory clause

- 8.1. These Conditions are required under Polish law. Notwithstanding any of the above, to the extent any part of the Conditions would be contrary to mandatory governing law, including, but not limited to, corporate law and employment law, such mandatory law shall be applicable, and the above provisions shall be interpreted or amended or deemed amended, to the extent necessary, to comply with such mandatory law.