

ARTICLES OF ASSOCIATION

A high-speed train, specifically a locomotive, is shown in motion, blurred to indicate speed. The train is white with red accents and features the 'kombi verkehr' logo. It is traveling on a track with overhead catenary lines under a clear blue sky.

of 11 February 1969 as amended on 23 December 2025

More than just a transport.

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ARTICLES OF ASSOCIATION

§ 1 NAME, REGISTERED OFFICE AND FINANCIAL YEAR

- (1) The Company trades under the name Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft.
- (2) The Company has its registered office in Frankfurt am Main.
- (3) The financial year is the calendar year.

§ 2 OBJECT OF THE ENTERPRISE

- (1) The purpose of the Company is
 - a) to organise and arrange the transport of goods vehicles and containers (loading units with and without wheels) for forwarders and freight carriers, in particular on rail;
 - b) to procure and make available the necessary equipment.
- (2) The Company has the right to take all business and actual measures capable of furthering the combined transport of goods between road and rail.
- (3) The Company also has the right to enter into and to realise an alliance with DB Cargo AG or with one or more undertakings affiliated with it with the aim of achieving close integration between product planning, services and sales in the field of combined goods transport.
- (4) The Company has the right to maintain its operational business activities within the meaning of section (1) itself or to transfer them wholly or in part to one or more subsidiaries or investees and to acquire and sell the sole or a majority or minority holding in such companies. The operational business activities in the form and to the extent that they exist at the time of the transfer pursuant to sentence 1 shall be determinative. Measures pursuant to sentence 1 are only permitted if

- a) they are carried out on economic terms as between unrelated third parties, in particular if the Company receives appropriate consideration for the services it has rendered and payments it has made;
- b) in the opinion of the Company, there are no compelling reasons preventing the measures from being taken; and
- c) the Administrative Board has adopted a resolution consenting to the measure.

- (5) A (direct or indirect) sale of the operational business activities or of interests in subsidiaries or investees pursuant to section (4) to one or more third parties is further only permitted if, after the sale, the Company retains more than insignificant assets, whereby assets whose market value corresponds to more than 25% of the market value of the Company's total assets at the time of the sale shall always constitute more than insignificant assets. Sentence 1 also applies for transfers of assets to one or more third parties on the basis of measures under the German Transformation Act (UmwG) and for other measures which correspond economically to a (direct or indirect) sale of the operational business activities or of interests in subsidiaries.

§ 3 PARTNERS, DISPOSALS OF LIMITED PARTNERSHIP SHARES, CONSOLIDATION OF LIMITED PARTNERSHIP SHARES

- (1) The Company is a limited partnership. The personally liable partner is Deutsche Gesellschaft für kombinierten Güterverkehr mbH, Frankfurt am Main, which does not participate in the capital of the Company.
- (2) The limited partners are
 - a) the persons and companies registered as limited partners in the commercial register of the Company on 23.12.2025;

- b) the persons and companies joining the Company as limited partners after 23.12.2025 less the persons and companies withdrawing from the Company after 23.12.2025 (the persons and companies stated in points a) and b) hereinafter together also "Forwarders/Carriers"); and
- c) DB Cargo AG.

(3) The mandatory capital contributions assumed by the limited partners must be entered in the commercial register as their respective liability sum.

(4) A limited partnership share may only be disposed of with the consent of the Administrative Board. Consent shall be granted if the recipient of the disposal is a company in which the disposing limited partner has a direct or indirect 100% participation and there is no good cause against the disposal. If DB Cargo AG disposes of its limited partnership share, consent shall be given if the recipient of the disposal is an undertaking affiliated to DB Cargo AG within the meaning of section 15 of the German Stock Corporation Act (AktG) and guarantees that the duties of DB Cargo AG under the contracts concluded with Kombiverkehr will be fulfilled, and there is no good cause against the disposal.

(5) If the share of a limited partner devolves to another limited partner, regardless of the legal grounds, this share will be consolidated with the share of the limited partner to whom the share has devolved (aggregation of limited partnership shares). The share created through the aggregation of the limited partnership shares (Consolidated Share) confers one capital vote (sentence 1 of point of the 2nd sentence of section 6A(1b)) and where appropriate the performance votes to be determined in accordance with sentences 2 and 3 of point a) of the 2nd sentence of section 6A(1b)). If a limited partnership share devolves to the limited partner DB Cargo AG, the capital and performance votes conferred by this share will be cancelled. The Administrative Board may decide that the nominal amount (liability sum) of the Consolidated Share is reduced to the amount that was entered in the commercial register for the limited partner to whom the share devolved before aggregation of the limited partnership shares. The resolution may only be adopted within twelve months of the effective date of the aggregation of shares.

The reduction in the liability contribution must be entered in the commercial register and after entry the reduced amount deducted from the capital account I of the partner concerned. The reduced amount together with any prorated positive balance on the other partner accounts of the partner concerned must be paid out to the partner concerned within a reasonable period of time to be determined by the Administrative Board, but not before the entry in the commercial register of the reduction in the liability sum. The amount of the share of the other partner accounts that is to be paid out corresponds to the ratio of the reduced amount of the mandatory contribution to the amount of the mandatory contribution of the Consolidated Share before reduction of the liability sum.

§ 4 GENERAL PARTNER

- (1) The sole shareholder of the personally liable partner is Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft.
- (2) The rights of the shareholder in the personally liable partner must be exercised jointly by the chairperson of the Administrative Board and their deputy.

§ 5 MANAGEMENT AND REPRESENTATION

- (1) The personally liable partner is appointed to manage the Company.
- (2) The management shall report to the members of the Administrative Board in writing at regular intervals, and not less than quarterly, on the conduct of business and the position of the Company and to the chairperson of the Administrative Board and the deputy chairperson of the Administrative Board verbally or in writing as the need arises. The report shall conform to the principles of due and diligent accountability.
- (3) The Company does not appoint its own authorised officers but shall always be represented by the institutions authorised to represent the personally liable partner. However, authorisations limited to a branch establishment are permitted.

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§ 6 PARTNERS' MEETING

(1) The Partners' Meeting is the highest institution of the Company. In principle it is held in-person, but at the due discretion of the general partner with the consent of the Administrative Board may also be held as an online Partners' Meeting with or without audiovisual data transmission (virtual Partners' Meeting). In-person meetings shall in principle be held at the registered office of the Company in Frankfurt am Main, including a radius of 50 km around Frankfurt am Main. At the due discretion of the general partner with the consent of the Administrative Board, they may also be held in any other major German city with more than 100,000 inhabitants.

(1a) The Partners' Meeting is convened by the personally liable partner at least once annually with a notice period of two weeks given at least in text form enclosing the agenda, and is chaired by the chairperson of the Administrative Board. In the invitation to the Partners' Meeting deciding on the adoption of the annual financial statements, the balance sheet and profit and loss account and the management report shall be enclosed with the invitation. All documents to be enclosed with the agenda can also be made available as an electronic document, e.g. in the invitation or a separate e-mail or on an internet platform.

(2) The personally liable partner shall also convene the Partners' Meeting if at least one tenth of all existing votes or three members of the Administrative Board so request.

(3) Votes may be cast through authorised representatives. The proxy notice must be issued in writing. An authorised representative may represent several Forwarders/Carriers provided that they do not thereby consolidate in themselves more than twelve capital and performance votes.

(4) Minutes of the Partners' Meeting shall be kept, signed by the chairperson of the Administrative Board and the deputy chairperson of the Administrative Board and sent to the members of the Administrative Board. Any limited partner may demand that they be sent a copy of the minutes in the manner set out in paragraph (1a) sentence 3.

§ 6A VOTING RIGHTS, VOTES

(1a) The partners shall in principle adopt their resolutions in Partners' Meetings. However, at the due discretion of the general partner with the consent of the Administrative Board resolutions may also be adopted outside Partners' Meetings in writing, by telex, by e-mail or in some other text form, including combined methods. Section 6(4) shall apply mutatis mutandis in the case that resolutions are adopted outside Partners' Meetings.

(1b) The voting rights of the limited partners are configured in such a way that the entirety of the Forwarders/Carriers on the one side and DB Cargo AG on the other always have the same number of votes. This shall be determined as follows:

a) Each mandatory contribution of a Forwarder/Carrier confers one capital vote on it. Forwarders/Carriers who account for more than 0.5% of the sales of the Company in the expired financial year have one additional performance vote per 0.5% of sales. The number of performance votes per Forwarder/Carrier is limited to ten. The total of all capital and performance votes of all Forwarders/Carriers always corresponds to half the votes available according to these Articles of Association.

b) The mandatory contribution of DB Cargo AG always confers on it a number of votes that corresponds to the total of all capital and performance votes of the Forwarders/Carriers that exist at the time of voting and are to be calculated in accordance with point a) (= half of all votes available according to these Articles of Association).

(2) In respect of the voting rights pursuant to paragraph 1b, the decisions of the limited partners shall be reached in accordance with the following graduated procedure:

a) In all votes the total of all capital and performance votes of the Forwarders/Carriers that exist at the time of voting and are to be calculated in accordance with point a) of paragraph (1b) will always be regarded as a block vote. The total of all capital and performance votes of the Forwarders/Carriers that exist at the time of voting and are to be calculated in accordance with

point a) of paragraph (1b) will be regarded en bloc as consent if the simple majority of the capital and performance votes of the Forwarders/Carriers cast in the vote consents to the subject of the resolution.

- b) The votes of DB Cargo AG to be calculated in accordance with point b) of paragraph (1b) are always cast uniformly.
- (3) A resolution shall only be accepted if both the majority of Forwarders/Carriers required pursuant to point a) of paragraph (2) and DB Cargo AG have consented to it.
- (4) Contests of partner resolutions shall be governed by sections 110 et seq. of the German Commercial Code (HGB).

§ 7 COMPETENCE OF THE PARTNERS' MEETING

- (1) The Partners' Meeting has the right to decide on all matters extending beyond the usual activities of the Company unless these matters fall within the competence of the Administrative Board. Unless expressly determined otherwise in these Articles of Association, the Partners' Meeting decides by simple majority of the capital and performance votes cast by the Forwarders/Carriers and with the consent of DB Cargo AG. This will also apply for amendments to these Articles of Association.
- (2) In addition to changes to the Articles of Association, the following in particular shall be subject to determination by the partners:
 - a) approval of the annual financial statements and resolution on the appropriation of earnings;
 - b) discharge of the managing directors;
 - c) discharge of the members of the Administrative Board;
 - d) appointment of the auditor for the annual financial statements;
 - e) assertion of claims against managing directors and members of the Administrative Board;

- f) approval of the rules of procedure for the Administrative Board;
- g) election of the members of the Administrative Board pursuant to sentence 3 of section 8(1).

§ 8 ADMINISTRATIVE BOARD

- (1) The Company has an Administrative Board that is in principle to consist of nine members who are elected or delegated as follows: Two members shall be delegated by DB Cargo AG and seven members elected by the Forwarders/Carriers. The Forwarders/Carriers can also elect up to seven substitute members for the Administrative Board. Only a limited partner or member of the statutory representative institution or authorised officer of a limited partner may be a member or substitute member of the Administrative Board.
- (2a) The term of office of members and substitute members of the Administrative Board is three years and shall end on the date on which the newly elected Administrative Board is constituted. Members are elected or delegated at a Partners' Meeting or by way of a resolution outside a Partners' Meeting.
- (2b) The following shall apply in respect of the members or substitute members of the Administrative Board elected by the Forwarders/Carriers:
 - a) The members and the substitute members shall in principle be elected by the Forwarders/Carriers in an election process after the term of office of the existing Administrative Board has expired.
 - b) The Forwarders/Carriers may nominate candidates (including themselves or their managing directors/board members or authorised signatories) for the election no later than one (1) week before the election date communicated to the Forwarders/Carriers at least in text form or, in the case of elections outside a Partners' Meeting, before the date on which the election documents were dispatched by the Company.

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c) The members and the substitute members of the Forwarders/Carriers shall be elected simultaneously by a relative majority of votes, i.e. by individual election of the members in one ballot (simultaneous election), whereby the seven candidates who can unite the most votes in proportion to the candidates will be elected as members and the (up to) seven subsequent candidates will be elected as substitute members (relative majority of votes). Example: If a total of ten candidates were put forward for election, the seven members receiving the most votes will be elected to the Administrative Board as members of the Forwarders/Carriers. The remaining three candidates will then be substitute members of the Forwarders/Carriers, whereby the substitute member able (relatively) to unite the most votes will be the first to succeed the withdrawing member of the Forwarders/Carriers, etc.

d) If one or more of the Administrative Board members elected by the Forwarders/Carriers leave the Administrative Board during their term of office (e.g. through resignation), or if the conditions for their membership according to the last sentence of section 8(1) fall away, as many substitute members will automatically succeed to the Administrative Board as necessary until the members of the Forwarders/Carriers in the Administrative Board number seven again. If the number of available substitute members is insufficient for the members of the Forwarders/Carriers in the Administrative Board to number seven through succession, the number of Administrative Board members elected by the Forwarders/Carriers can temporarily (i.e. until not later than a regular election of a new Administrative Board after the end of its term of office) also be fewer than seven (and the total number of Administrative Board members then less than nine). If the number of Administrative Board members of the Forwarders/Carriers falls below five, new elections shall be held as quickly as possible in which the Forwarders/Carriers elect at least as many new members of the Administrative Board as necessary until the minimum number of members of the Administrative Board elected by the Forwarders/Carriers is reached. If the requirements under sentence 3 above are met, such a new election can be held multiple times within the term of office of an Administrative Board. The term of office of the members of the Forwarders/Carriers succeeding or newly elected to the Administra-

tive Board during the term of office of an Administrative Board shall end at the end of the three-year term of the existing Administrative Board.

- e) In case of doubt, the Administrative Board shall decide whether the specified conditions for membership are met or no longer pertain; the member concerned shall not have the right to vote on this.
- (2c) If a delegated member of the Administrative Board withdraws, DB Cargo AG may at any time delegate a new member of the Administrative Board.
- (3) The Administrative Board shall have a chairperson and a deputy chairperson. The chairperson of the Administrative Board shall be elected from among their number by the members of the Administrative Board elected by the Forwarders/Carriers. For the case that the chairperson of the Administrative Board withdraws from the Administrative Board and/or from their position as chairperson, the members of the Administrative Board elected by the Forwarders/Carriers shall without delay elect a new chairperson from among their number. DB Cargo AG shall nominate one of its delegated members of the Administrative Board as deputy chairperson of the Administrative Board. The Administrative Board shall prepare rules of procedure for its work that shall require the approval of the partners. The Administrative Board shall issue instructions for the work of the management. These must specify the business for which the personally liable partner requires the consent of the Administrative Board and the business for which it requires the consent of the partners. The statutory provisions for the supervisory board of a stock corporation shall apply in all other respects.
- (4) Minutes shall be kept of the discussions and decisions of the Administrative Board, shall be signed by the chairperson of the Administrative Board and sent to the members of the Administrative Board.
- (5) In addition to reimbursement of their travel expenses and out-of-pocket expenses for each meeting day or part thereof, the members of the Administrative Board shall receive an attendance allowance in the amount determined by the partners. The partners may determine a consideration for particular services, e.g. serving as chairperson. Any VAT amounts arising will be refunded.

§ 9 DISTRIBUTION OF PROFIT AND LOSS

(1) The partners shall share in the profits of the Company as follows:

1. The personally liable partner shall receive a consideration that covers its expenses for management, including the remuneration of its managing directors and authorised officers. This shall not apply if the Company itself assumes payment of the managing directors' remuneration. These expenses shall be treated as costs internally between the partners. In addition to the reimbursement of costs, the personally liable partner shall receive as risk premium a sum of 3% of the annual net income, but at least €2,500 and not more than €5,000.

2. If the remaining profit is to be distributed to the partners as a capital dividend (distributable profit share), it shall be distributed to the partners as follows:

a) a sum of up to 5% of the total of the capital accounts I to all partners in the proportion of their capital accounts I; then

b) a sum of up to 5% of the total of all positive balances of the capital accounts II and loss carried forward accounts held for the partners to all partners in the proportion of these positive balances; then

c) half of the remaining distributable profit share to DB Cargo AG and the other half to the Forwarders/Carriers as a dividend on sales in accordance with the sales achieved with the Company.

3. The amount of the distributable profit share within the meaning of number 2 above shall be determined by the Partners' Meeting on the proposal of the Administrative Board in the form of a resolution adopted in accordance with point a) of section 7(2).

(2) Half of any profit remaining after distribution to the partners in accordance with section (1) above (non-distributable profit share) shall accrue to DB Cargo and half to the Forwarders/Carriers; that half of the non-distributable profit share accruing to the Forwarders/Carriers shall be allocated among them in the proportion of the positive

balances of the capital accounts I and II and loss carried forward accounts held for them.

(3) Any loss shall accrue equally to DB Cargo and the Forwarders/Carriers, among whom the loss shall be distributed in the proportion of their mandatory contributions (capital account I). The limited partners are not bound to make additional capital contributions.

§ 10 ANNUAL FINANCIAL STATEMENTS, RIGHT OF INFORMATION

(1) The managing partner shall prepare the annual financial statements within the statutory periods and shall present them to the auditors for inspection in accordance with paragraph (3).

(2) The structure of the annual financial statements and its documents, in particular the valuation principles applied in the balance sheet, are to comply mutatis mutandis with the provisions of the German Commercial Code for large corporations.

(3) The annual financial statements including management report and the business report and accounting records shall be audited every year at the expense of the Company by an auditor appointed by the partners by partner resolution. The partners will have the right to determine guidelines for the audit.

(4) The Administrative Board may instruct an auditor directly if an audit does not comply with the law, the Articles of Association or the above guidelines or if the management fails to respond to a request by the partners by partner resolution to conduct an audit or to issue an audit mandate.

(5) The annual financial statements including management report shall be presented to the Administrative Board along with the auditor's report and the opinion of the management.

(6) The Administrative Board shall examine the annual financial statements including management report and report on it to the partners in writing at the next Partners' Meet-

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ing. In the report the Administrative Board shall state the nature and the extent to which it has examined the management of the Company during the financial year. It shall further offer an opinion on the result of the audit of the annual financial statements by the auditor. At the end of the report it shall state whether objections are to be raised following the concluding outcome of its examination.

- (7) The Partners' Meeting shall adopt the annual financial statements and decide on the appropriation of earnings and the discharge of the members of the Administrative Board and the managing directors within the statutory periods.
- (8) The limited partners of the Company have a right of information pursuant to section 166 HGB.

§ 11 PARTNER ACCOUNTS

- (1) A capital account I, a capital account II, a clearing account and a loss carried forward account will be held for each partner.
- (2) The mandatory contribution of the limited partner (sections 3(3) and 12(1) sentence 2) will be posted to capital account I. Capital account I will be held as a fixed account and will bear interest of up to 5% p.a.
- (3) Non-withdrawable profit shares and contributions of a partner that do not constitute mandatory contributions within the meaning of sections 3(3) and 12(1) sentence 2 will be posted to capital account II. This account will bear interest of up to 5% p.a. It does not constitute a liability of the Company, but establishes a claim to advance payment in the case that the Company is liquidated and may only be transferred with the participation.
- (4) Withdrawable profit shares, drawings, interest, partner loans and other payments between the Partner and the Company outside the normal course of business of the Company will be posted to the clearing account. The clearing account is not interest-bearing.

- (5) The pro rata loss of the Partner will be posted to the loss carried forward account. If the balance of the loss carried forward account of a Partner exceeds the total of the balances of the capital account II and clearing account held for it, profit shares accruing to it shall initially be posted to settle the excess amount on the loss carried forward account. The loss carried forward account is not interest-bearing.

§ 12 ADMISSION OF NEW LIMITED PARTNERS

- (1a) The following may become limited partners of the Company: (i) any enterprise which acts as a freight carrier and any forwarder which is obliged to procure such transport, in each case if they meet the minimum criteria under paragraph (1b); (ii) European operators in combined freight transport; and (iii) Bundesverband Güterkraftverkehr Logistik und Entsorgung (BGL) e. V., Bundesverband Spedition und Logistik (DSLV) e. V., Bundesverband Möbelspedition und Logistik (AMÖ) e. V. and SVG Bundesverband-Zentralgenossenschaft Straßenverkehr e.G. All limited partners joining for the first time shall pay a mandatory contribution of currently €16,000, to be entered on the commercial register as a liability sum, and will on accession become a "Forwarder/Carrier" within the meaning of these Articles of Association. The mandatory contribution shall be paid in cash on entry.
- (1b) The minimum criteria for admission as a limited partner pursuant to paragraph (1a) (i) are as follows:
 - a) They must not be shippers, i.e. persons or companies which are responsible for shipping goods and perform tasks in the areas of loading, unloading or reloading goods;
 - b) The person or company concerned is already an invoice recipient of the Company or of an undertaking affiliated with the Company within the meaning of sections 15 et seq. AktG and already makes use of transportation services offered by the Company or an undertaking affiliated with the Company within the meaning of sections 15 et seq. AktG;

- c) The person or company concerned has a good credit rating with a probability of default better than 0.6; and
- d) The person or company concerned already participates in a payment process of the Company or of an undertaking affiliated with the Company within the meaning of sections 15 et seq. AktG that does not provide for cash in advance.
- (1c) Fulfilment of the requirements pursuant to paragraph (1a) and (if applicable) (1b) will be reviewed by the Administrative Board when deciding on the admission of the person or company concerned as a limited partner of the Company. The Administrative Board, the Company and the general partner are under no obligation to actively review (continued) fulfilment of the requirements under paragraph (1a) and (if applicable) (1b) after the accession of a limited partner unless the Company becomes aware of circumstances, for example through notification by a limited partner, which could lead to one or more of the requirements under paragraph (1a) and (if applicable) (1b) no longer being met. In this case the Administrative Board shall examine whether the requirements under paragraph (1a) and (if applicable) (1b) have been met and, if it determines that one or more of the requirements under paragraph (1a) and (if applicable) (1b) are actually no longer met, shall decide on the exclusion of the limited partner concerned from the Company in accordance with section 13(1) point (f), (2).
- (1d) Each limited partner is obliged to inform the Company at least in text form without delay, but at the latest within four (4) weeks of the effective date of the relevant change, of all changes and circumstances that could have an impact on their position as a limited partner in the Company. This applies in particular to all changes and circumstances that could result in one or more of the requirements under paragraph (1a) and (if applicable) (1b) no longer being met, but also to all other changes that could affect the position as limited partner, such as changes in the enterprise or corporate structure as well as the participation and shareholder structure of a Forwarder/Carrier (such as a change of legal form, merger or other measures under the German Transformation Act (UmwG), but also changes in the company data (e.g. business address or similar).
- (2) The Administrative Board will decide on the admission of a limited partner by simple majority of votes. If the Administrative Board refuses admission, on the application of the party concerned the partners shall decide on admission by partner resolution. The application of the party concerned must be submitted to the chairperson of the Administrative Board within two months of receipt of the notice of refusal by the Administrative Board. The notification of refusal must advise the party concerned of this time limit.
- (3) Through accession to the Company as a limited partner, each partner authorises the respective managing directors of the personally liable partner to make all necessary applications to the commercial register on its behalf. The authority shall also apply for the application of a limited partner to withdraw.
- (4) The Administrative Board may by resolution increase or reduce the amount of the mandatory contribution for new limited partners (paragraph (1a) sentence 2). The change in the amount of the mandatory contribution shall not apply for Forwarders/Carriers who were already limited partners on the effective date of the resolution (existing limited partners). The resolution pursuant to sentence 1 does not establish an obligation on the existing limited partners to make further payments or a claim to a refund.

§ 13 WITHDRAWAL, TERMINATION

- (1) A partner withdraws from the Company if
 - a) it terminates the partner relationship;
 - b) insolvency proceedings are opened in court on its assets or the opening of insolvency proceedings is rejected for insufficiency of assets to cover the costs;
 - c) a creditor of a partner levies execution on the partnership share or on claims of the partner against the Company on the basis of a more than provisionally enforceable instrument and evidence of cancellation of the execution is not provided within three months of the effective date;

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- d) it brings an action for expulsion under section 134 HGB or action for dissolution under section 139 HGB;
- e) it gives up the undertaking entitling it to join the Company;
- f) it loses its qualification pursuant to section 12(1a) and (1b); or
- g) there is good cause within the person of a partner within the meaning of sections 134, 139 HGB; good cause shall also be deemed to exist if a limited partner assigns or receives in assignment a limited partnership share or part thereof without the consent required under section 3(4).

(2) In the cases of points a) to e) of paragraph (1), the partner shall withdraw from the Company upon the occurrence of this event; no further decision of the partners or Administrative Board shall be required.

In the cases of points f) and g) of paragraph (1) the Administrative Board shall decide on expulsion. If the partner concerned or an authorised representative or authorised signatory of the partner is a member of the Administrative Board, the member of the Administrative Board concerned shall have no right to vote on the resolution on expulsion. The partner concerned shall be heard first. Expulsion shall take effect at the end of the financial year in which the Administrative Board takes the decision to expel.

(3) Objection to the decision to expel may be made to the chairperson of the Administrative Board within two months of despatch of the notification of expulsion. The partners shall adopt a resolution on the objection. The partner concerned is not entitled to vote on the resolution on the objection. The membership rights of the partner concerned, in particular its voting right, will be suspended until the partners have reached a decision.

- (4) If a partner withdraws from the Company, the Company will be continued by the remaining partners under the same trading name if more than one partner remains. If only one partner remains, the assets of the Company with all assets and liabilities and the right to continue the trading name shall pass to this partner without liquidation. The withdrawing partner shall receive a settlement, the amount and payment of which shall be determined by section 15 of these Articles of Association.
- (5) Notwithstanding the above paragraphs (1) to (4), DB Cargo AG may duly terminate the partnership not earlier than on 31 December 2011 with a notice period of six months. This does not affect the right of DB Cargo AG to extraordinary termination. Otherwise DB Cargo AG may withdraw from the Company without notice of termination or any other legal act being required if the cooperation agreement to be formed between it and the Company ends, on whatever legal grounds, without having been replaced by a subsequent agreement. Sentence 3 shall not apply if the ending is founded on the due termination of the cooperation agreement by Kombiverkehr.

§ 14 DURATION

- (1) The Company is of unlimited duration.
- (2) Any partner may terminate the partnership at the end of a calendar year with a notice period of six months. In the absence of regulations to the contrary in these Articles of Association, in all other respects termination shall be governed by statutory provisions.

§ 15 SETTLEMENT

In the event of withdrawal, the withdrawing partner shall receive a settlement, the amount and payment of which shall be governed by the following:

1. The amount of the settlement will be calculated from the balance of all partner accounts held for the partner at the time its withdrawal becomes effective. The settlement amount will become due one year after adoption of the annual financial statements for the financial year in which the partner withdraws.

If DB Cargo AG withdraws from the Company, on whatever grounds, the settlement amount accruing to it will, at the choice of the members of the Administrative Board elected by the Forwarders/Carriers,

- a) become due one year after adoption of the annual financial statements for the financial year in which DB Cargo AG withdraws and will not bear interest until the due date; or
- b) become due in three equal annual instalments, the first of which will be due one year after adoption of the annual financial statements for the financial year in which DB Cargo AG withdraws, whereby the outstanding amount of the settlement will bear interest at 5% p.a. from the effective date of the withdrawal until payment; or
- c) become due in five equal annual instalments, the first of which will be due one year after adoption of the annual financial statements for the financial year in which DB Cargo AG withdraws, whereby the outstanding amount of the settlement will bear interest at 2% above the base rate of the European Central Bank from the effective date of the withdrawal until payment. The settlement amount pursuant to points a) to c) may be paid early or in part at any time.

2. If the amount pursuant to paragraph (1) is grossly disproportionate to the actual value of the participation, a reasonable settlement amount shall be deemed agreed. This amount shall be finally determined for all parties by an auditor, appointed as arbitrator by the Chamber of Industry and Commerce in Frankfurt am Main, who must also rule on the costs of his services in accordance with the provisions of sections 91 et seq. of the German Code of Civil Procedure (ZPO).

§ 16 PARTIAL INEFFECTIVENESS

Should individual provisions of these Articles of Association be or become wholly or partially ineffective or should the Articles of Association contain a loophole, this shall be without prejudice to the validity of the remaining provisions. The ineffective provision shall be replaced, or the loophole closed, by an appropriate arrangement that comes closest to the extent allowed by law to what the partners intended or would have intended according to the nature and purpose of these Articles of Association had they given thought to the matter.

Only the German version of the Articles of Association is legally binding.

ARTICLES OF ASSOCIATION



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