

NOTICE OF EXTRAORDINARY GENERAL MEETING OF INTER CARS SPÓŁKA AKCYJNA

The Management Board of INTER CARS Spółka Akcyjna of Warsaw (the "Company"), acting pursuant to Art. 398 and Art. 399.1, in conjunction with Art. 402¹ and Art 402² of the Commercial Companies Code, convenes an Extraordinary General Meeting of the Company (the "General Meeting"), which will be held on December 1st 2014 at 10.00 am, in the conference room located on the 1st floor of the Company's offices in Cząstków Mazowiecki, ul. Gdańska 15, 05-152 Czosnów, Poland.

Agenda of the Meeting:

1. Opening of the General Meeting
2. Appointment of the Chairperson
3. Confirmation that the General Meeting has been properly convened and has the capacity to pass resolutions
4. Adoption of the agenda
5. Consideration of and voting on a resolution to amend the Company's Articles of Association and to adopt the consolidated text of the Articles of Association.
6. Closing of the General Meeting.

Draft amendments to the Company's Articles of Association

The Management Board presents draft amendments to the Company's Articles of Association.

Proposed amendment of Art. 6 of the Company's Articles of Association

Current wording of Art. 6 of the Company's Articles of Association:

"Article 6.

1. The Company's share capital shall amount to no more than PLN 27,472,200 (twenty-seven million, three hundred and ninety-two thousand, two hundred złoty) and shall be divided into no more than 13,736,100 (thirteen million, seven hundred and thirty-six thousand, one hundred) shares with a par value of PLN 2 (two złoty) per share, including:
 - 1) 200,000 (two hundred thousand) Series A bearer shares numbered from 000001 to 200000,
 - 2) 7,695,600 (seven million, six hundred and ninety-five thousand, six hundred) Series B bearer shares numbered from 00200001 to 7895600,
 - 3) 104,400 (one hundred and four thousand, four hundred) Series C ordinary bearer shares numbered from 7895601 to 8000000,
 - 4) 2,153,850 (two million, one hundred and fifty-three thousand, eight hundred and fifty) Series D bearer shares numbered from 8000001 to 10153850,
 - 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty) Series E bearer shares numbered from 10153851 to 11821100,
 - 6) no more than 1,875,000 (one million, eight hundred and seventy-five thousand) Series G bearer shares numbered from 11821101 to 13696100.
2. Bearer shares may not be converted into registered shares.

3. The Company's conditional share capital shall amount to no more than PLN 944,000 (nine hundred and forty-four thousand złoty) and shall comprise no more than 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary bearer shares, no more than 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares and no more than 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3 ordinary bearer shares with a par value of PLN 2.00 (two złoty) per share."

Proposed amended wording of Art. 6 of the Company's Articles of Association:

"Article 6.

1. The Company's share capital shall amount to PLN 28,336,200 (twenty-eight million, three hundred and thirty-six thousand, two hundred złoty) and shall be divided into 14,168,100 (fourteen million, one hundred and sixty-eight thousand, one hundred) ordinary bearer shares with a par value of PLN 2 (two złoty) per share, including:
 - 1) 200,000 (two hundred thousand) Series A ordinary bearer shares,
 - 2) 7,695,600 (seven million, six hundred and ninety-five thousand, six hundred złoty) Series B ordinary bearer shares,
 - 3) 104,400 (one hundred and four thousand, four hundred) Series C ordinary bearer shares,
 - 4) 2,153,850 (two million, one hundred and fifty-three thousand, eight hundred and fifty złoty) Series D ordinary bearer shares,
 - 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty) Series E ordinary bearer shares,
 - 6) 1,875,000 (one million, eight hundred and seventy-five thousand) Series G ordinary bearer shares,
 - 7) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary bearer shares,
 - 8) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares,
 - 9) 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3 ordinary bearer shares.
2. Bearer shares may not be converted into registered shares."

Proposed amendment of Art. 11 of the Company's Articles of Association

Current wording of Art. 11 of the Company's Articles of Association:

"Article 11.

1. The Management Board may be composed of two to nine members appointed and removed from office by way of a resolution of the Supervisory Board, except for the first Management Board, which was appointed under the deed of incorporation of the Company.
2. The term of the Management Board is 3 (three) years, except for the first Management Board, whose term is 1 (one) year. Members of the Management Board are appointed for a joint term of office.
3. The Management Board manages the Company and represents it in and out of court.

4. Any matters not reserved for the General Meeting or the Supervisory Board under the Articles of Association or applicable laws fall within the scope of powers and responsibilities of the Management Board.
5. The Management Board manages the Company's assets and rights to a standard of care required in commercial activity and in strict compliance with applicable laws.
6. Resolutions of the Management Board are adopted by a majority of votes. In the event of a voting tie, the President of the Management Board shall have the casting vote. The scope of rights and duties of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
7. The terms of remuneration for members of the Management Board shall be established by the Supervisory Board."

Proposed new amended wording of Art. 11 of the Company's Articles of Association:

"Article 11.

1. The Management Board shall be composed of three to nine members who are appointed and dismissed by way of a resolution of the Supervisory Board. The number of members of the Management Board shall be established by the Supervisory Board.
2. The term of office of the Management Board shall be 4 (four) years. Members of the Management Board shall be appointed for a joint term of office.
3. The Management Board shall manage the Company and represent it in and out of court.
4. Any matters not reserved for the General Meeting or the Supervisory Board under these Articles of Association or applicable laws shall fall within the scope of powers and responsibilities of the Management Board.
5. The Management Board shall manage the Company's assets and rights to a standard of care required in commercial activity and in strict compliance with applicable laws.
6. Resolutions of the Management Board shall be passed by an absolute majority of votes cast with a quorum of at least half of the Management Board members. The scope of rights and obligations of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
7. Subject to the provisions of these Articles of Association and the Rules of Procedure for the Management Board, any matters which do not fall outside the ordinary course of the Company's business shall not require a resolution of the Management Board. However, if before settling any matter referred to above a member of the Management Board raises an objection, a resolution of the Management Board shall be required to approve the matter.
8. Members of the Management Board may participate in passing Management Board resolutions by casting their votes in writing through another member of the Management Board. Votes shall not be cast in writing with respect to any matters placed on the agenda during a meeting of the Management Board.
9. Resolutions of the Management Board may also be passed in writing or with the use of means of remote communication.
10. The terms of remuneration for members of the Management Board shall be established by the Supervisory Board."

The new consolidated text of the Company's Articles of Association, incorporating the proposed amendments, is included in the draft resolutions of the General Meeting presented below.

Information for shareholders

Right to participate in the General Meeting

Pursuant to Art. 406¹ of the Commercial Companies Code, the right to participate in the General Meeting vests only in persons who are Company shareholders 16 days prior to the date of the General Meeting, i.e. on November 15th 2014 (the "Record Date"), provided they request the entity keeping their securities account to issue a certificate to their name confirming the holder's right to participate in the General Meeting, in the period from the date of the notice convening the General Meeting to the first weekday following the Record Date, i.e. by November 17th 2014.

The list of shareholders entitled to participate in the General Meeting will be drawn up on the basis of a record provided by the entity operating the depository for securities, i.e. Krajowy Depozyt Papierów Wartościowych S.A. The entity operating the depository for securities draws up the record on the basis of records submitted by entities authorised pursuant to the laws and regulations applicable to trading in financial instruments, such records to be submitted no later than twelve days prior to the date of the General Meeting. The records are prepared on the basis of certificates confirming the right to participate in the General Meeting of the Company.

The list of shareholders entitled to participate in the General Meeting will be available for inspection at the Company's office in Cząstków Mazowiecki, ul. Gdańska 15, 05-152 Czosnów, from 9.00 am to 4.00 pm, over a period of three weekdays prior to the General Meeting, i.e. from November 26th to November 28th 2014. The Company's shareholders may request that the list of shareholders be delivered to them free of charge via electronic mail, providing an email address to which the list is to be delivered. Shareholders may submit such a request by sending an email to Biuro.Zarzadu@intercars.eu. If a shareholder who makes such a request is not included in the list of shareholders entitled to participate in the General Meeting, the Company may require the shareholder to provide documents confirming their status as a shareholder in the Company as at the date of the request.

Certain shareholder rights at the General Meeting

Shareholder or shareholders representing at least one-twentieth of the Company's share capital are entitled to:

- (i.) Request that certain matters be placed on the agenda of the General Meeting; such request should be submitted to the Company's Management Board at least twenty one days prior to the date of the General Meeting, i.e. by November 10th 2014; the request should contain grounds or a draft resolution concerning the proposed agenda item; shareholders may submit such a request by sending an email to Biuro.Zarzadu@intercars.eu.
- (ii.) Propose draft resolutions regarding any matters included in the agenda of the General Meeting or any matters to be added to the agenda prior to the date of the General Meeting, in writing or via email sent to: Biuro.Zarzadu@intercars.eu.

During the General Meeting, each shareholder may submit draft resolutions concerning matters placed on the agenda.

When communicating with the Company, a shareholder exercising these rights should attach to their request a deposit certificate issued by an appropriate entity, confirming that the shareholder holds a relevant number of shares in the Company's capital entitling them to submit the request or draft resolution (paper copy/scan). Additionally, in the case of shareholders who are legal persons or other entities whose representation requires that relevant documents be presented, the originals or copies of such documents must be attached to the request. The requirement to present/enclose the documents specified above applies to shareholders who submit their requests in writing as well as to shareholders who submit their requests electronic form.

Determination whether a request or proposed draft resolution was sent by the required deadline will be made based on the date of its receipt by the Company, and where such requests are sent by email – based on the date of entry of the request in the Company’s electronic mail system.

Attending the General Meeting and exercising voting rights

A shareholder who is a natural person may participate in the General Meeting and exercise voting rights in person or through a proxy. A shareholder who is not a natural person may participate in the General Meeting and exercise voting rights through a person authorised to make declarations of will on the shareholder’s behalf or through a proxy. The power of proxy should be made in writing or in electronic form. A power of proxy in electronic form does not require a secure electronic signature verifiable by means of a valid qualified certificate. If a power of proxy is granted in electronic form, the shareholder must notify the Company of the same by sending an email to: Biuro.Zarzadu@intercars.eu.

To enable identification of shareholders granting powers of proxy in electronic form, the following documents should be attached to the notification:

- (i.) for a shareholder who is a natural person – a copy of their identity card, passport or another official identity document; or
- (ii.) for a shareholder who is not a natural person – a copy of the valid entry in the relevant register or another document confirming the authorisation of a natural person(s) to represent the shareholder at the General Meeting (e.g. a complete sequence of powers of proxy).

Should any doubts arise as to the validity of the documents specified above, the Management Board reserves the right to request that the following documents be presented by the proxy at the time of registering attendance:

- (i.) for a shareholder who is a natural person – a copy of their identity card, passport or another official identity document, certified as true by a notary public or another authorised entity; or
- (ii.) for a shareholder who is not a natural person – a copy of the valid entry in the relevant register or another document confirming the authority of a natural person(s) to represent the shareholder at the General Meeting (e.g. a complete sequence of powers of proxy), certified as true by a notary public or another authorised entity.

To enable identification of the proxy, the Management Board reserves the right to request that the following documents be presented by the proxy at the time of registering attendance:

- (i.) for a proxy who is a natural person – their identity card, passport or another official identity document; or
- (ii.) for a proxy who is not a natural person – a copy of the valid entry in the relevant register or another document confirming the authority of a natural person (natural persons) to represent the shareholder at the General Meeting (e.g. a complete sequence of powers of proxy), as well as the original or the copy of an identity card, passport, or another official identity document of a natural person (natural persons) authorised to represent the proxy at the General Meeting. The copies of the documents need to be certified as true by a notary public or any other authorised entity.

The proxy vote form and the form of written voting instruction for the proxy referred to in Art. 402³1.5 of the Commercial Companies Code may be provided by the Company at a shareholder's request sent to ul. Gdańska 15, Częstków Mazowiecki, 05-152 Czosnów, Poland. The Company will send the forms by post, free of charge. It is not obligatory to use the proxy forms referred to above to grant powers of proxy.

Shareholders are also advised that if a shareholder grants a power of proxy along with a voting instruction, the Company will not verify whether the proxy exercises the voting rights in line with the instructions received from the shareholder. Therefore, the voting instructions should be given only to the proxy.

The Company's Articles of Association do not provide for the possibility of participating in the General Meeting or exercising voting rights by electronic means of communication. The Company does not provide for the possibility of exercising voting rights at the General Meeting by postal ballot.

Documentation and other materials for the General Meeting

A person entitled to participate in the General Meeting may obtain the full text of the documentation to be submitted to the General Meeting, including draft resolutions or – if no resolutions are to be passed – comments of the Company's Management Board and Supervisory Board on matters placed or to be placed on the agenda, prior to the scheduled date of the General Meeting by accessing the Company's website at: <http://inwestor.intercars.com.pl/> under the Authorities/General Meeting of Shareholders tab and at the Company's office at ul. Gdańska 15 in Częstków Mazowiecki (05-152 Czosnów), Poland, on business days between 9 am–4 pm until the date of the General Meeting.

Registration of General Meeting participants

Persons entitled to participate in the General Meeting are requested to register and collect their voting cards directly at the entry to the General Meeting's venue thirty minutes before the beginning of the General Meeting.

Other information

Information on the General Meeting will be published on the Company's website at: <http://inwestor.intercars.com.pl/> under the Authorities/General Meeting of Shareholders tab. Please be advised that any matters not provided for in this notice are governed by the applicable provisions of the Commercial Companies Code and the Company's Articles of Association and all shareholders are requested to read these regulations.

Draft Resolutions

Item 2 of the agenda:

“Resolution No. 1
of the Extraordinary General Meeting
of Inter Cars Spółka Akcyjna
held on December 1st 2014
to appoint the Chairperson of the General Meeting

The General Meeting of Inter Cars S.A. of Warsaw hereby resolves to appoint [●] as the Chairperson of the General Meeting.”

Item 4 of the agenda:

"Resolution No. 2
of the Extraordinary General Meeting
of Inter Cars Spółka Akcyjna
held on December 1st 2014
to approve the agenda for the General Meeting

The General Meeting of Inter Cars S.A. of Warsaw hereby approves the proposed agenda."

Re item 5 of the agenda:

"Resolution No. 3
of the Extraordinary General Meeting
INTER CARS Spółka Akcyjna
held on December 1st 2014
to amend the Company's Articles of Association

Section 1

Acting pursuant to Art. 430 of the Commercial Companies Code, in order to change the wording of the Company's Articles of Association as regards the share capital so as to reflect the actual amount of the capital following a successful issue of Series F1, F2 and F3 shares as part of a conditional share capital increase, the Extraordinary General Meeting of Inter Cars S.A. of Warsaw (the "Company") resolves to amend Art. 6 of the Company's Articles of Association as follows:

"Article 6.

1. The Company's share capital shall amount to PLN 28,336,200 (twenty-eight million, three hundred and thirty-six thousand, two hundred złoty) and shall be divided into 14,168,100 (fourteen million, one hundred and sixty-eight thousand, one hundred) ordinary bearer shares with a par value of PLN 2 (two złoty) per share, including:
 - 1) 200,000 (two hundred thousand) Series A ordinary bearer shares,
 - 2) 7,695,600 (seven million, six hundred and ninety-five thousand, six hundred złoty) Series B ordinary bearer shares,
 - 3) 104,400 (one hundred and four thousand, four hundred) Series C ordinary bearer shares,
 - 4) 2,153,850 (two million, one hundred and fifty-three thousand, eight hundred and fifty złoty) Series D ordinary bearer shares,
 - 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty) Series E ordinary bearer shares,
 - 6) 1,875,000 (one million, eight hundred and seventy-five thousand) Series G ordinary bearer shares,
 - 7) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary bearer shares,
 - 8) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares,
 - 9) 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3 ordinary bearer shares.

2. Bearer shares may not be converted into registered shares.”

Section 2

Acting pursuant to Art. 430 of the Commercial Companies Code, the Company’s Extraordinary General Meeting resolves to amend Art. 11 of the Company’s Articles of Association as follows:

“Article 11.

1. The Management Board shall be composed of three to nine members who are appointed and dismissed by way of a resolution of the Supervisory Board. The number of members of the Management Board shall be established by the Supervisory Board.
2. The term of office of the Management Board shall be 4 (four) years. Members of the Management Board shall be appointed for a joint term of office.
3. The Management Board shall manage the Company and represent it in and out of court.
4. Any matters not reserved for the General Meeting or the Supervisory Board under these Articles of Association or applicable laws shall fall within the scope of powers and responsibilities of the Management Board.
5. The Management Board shall manage the Company’s assets and rights to a standard of care required in commercial activity and in strict compliance with applicable laws.
6. Resolutions of the Management Board shall be passed by an absolute majority of votes cast with a quorum of at least half of the Management Board members. The scope of rights and obligations of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
7. Subject to the provisions of these Articles of Association and the Rules of Procedure for the Management Board, any matters which do not fall outside the ordinary course of the Company’s business shall not require a resolution of the Management Board. However, if before settling any matter referred to above a member of the Management Board raises an objection, a resolution of the Management Board shall be required to approve the matter.
8. Members of the Management Board may participate in passing Management Board resolutions by casting their votes in writing through another member of the Management Board. Votes shall not be cast in writing with respect to any matters placed on the agenda during a meeting of the Management Board.
9. Resolutions of the Management Board may also be passed in writing or with the use of means of remote communication.
10. The terms of remuneration for members of the Management Board shall be established by the Supervisory Board.”

Section 3

This Resolution shall come into force upon its adoption.”

“Resolution No. 4

of the Extraordinary General Meeting

of Inter Cars Spółka Akcyjna

held on December 1st 2014

to adopt the consolidated text of the Articles of Association

Section 1

In connection with the passing of Resolution No. 3, the Extraordinary General Meeting of Inter Cars S.A. of Warsaw (the "Company") hereby resolves to adopt the consolidated text of the Company's Articles of Association, reading as follows:

"ARTICLES OF ASSOCIATION

I. GENERAL PROVISIONS

Article 1.

The Company's name shall be Inter Cars Spółka Akcyjna.

Article 2.

The Company's registered office shall be in Warsaw.

Article 3.

1. The Company may operate in Poland and abroad.
2. The Company may form branches, affiliates and establishments in Poland and outside Poland, and join other companies, cooperatives and business organisations. The Company may also acquire and dispose of shares in other companies.

Article 4.

The Company's duration shall be unlimited.

II. PRINCIPAL BUSINESS

Article 5.

The Company's business shall include:

- 1) Wholesale and retail trade of motor vehicles; repair of motor vehicles (PKD 45),
- 2) Wholesale trade, except of motor vehicles PKD 46,
- 3) Support activities to agriculture and post-harvest crop activities PKD 01.6,
- 4) Manufacture of paper stationery PKD 17.23.Z,
- 5) Printing and reproduction of recorded media PKD 18,
- 6) Manufacture of basic metals PKD 24,
- 7) Manufacture of machinery and equipment n.e.c. PKD 28,
- 8) Manufacture of motor vehicles, trailers and semi-trailers, except of motorcycles PKD 29,
- 9) Manufacture of other transport equipment PKD 30,
- 10) Repair and installation of machinery and equipment PKD 33,
- 11) Waste collection, treatment and disposal activities; raw materials recovery (PKD 38),
- 12) Retail trade, except of motor vehicles PKD 47,
- 13) Land transport and transport via pipelines PKD 49
- 14) Warehousing and support activities for transportation PKD 52,
- 15) Publishing activities PKD 58,

- 16) Computer programming, consultancy and related activities PKD 62,
- 17) Information service activities PKD 63,
- 18) Real estate activities PKD 68,
- 19) Activities of head offices; management consultancy (PKD 70),
- 20) Architectural and engineering activities; technical testing and analysis (PKD 71),
- 21) Scientific research and development PKD 72,
- 22) Advertising and market research PKD 73,
- 23) Other professional, scientific and technical activities PKD 74,
- 24) Rental and leasing activities PKD 77,
- 25) Employment activities PKD 78,
- 26) Travel agency, tour operator reservation service and related activities PKD 79,
- 27) Services to buildings and landscape activities PKD 81,
- 28) Office administrative, office support and other business support activities PKD 82,
- 29) Other education n.e.c. PKD 85.59.B,
- 30) Educational support activities PKD 85.60.Z,
- 31) Repair and maintenance of computers and peripheral equipment PKD 95.11.Z.

If a licence or permit is required under other regulations to launch a business activity, the Company shall obtain the relevant licence or permit prior to commencing such activity, or shall fulfil other statutory requirements specified for that activity.

III. SHARE CAPITAL

Article 6.

1. The Company's share capital shall amount to PLN 28,336,200 (twenty-eight million, three hundred and thirty-six thousand, two hundred złoty) and shall be divided into 14,168,100 (fourteen million, one hundred and sixty-eight thousand, one hundred) ordinary bearer shares with a par value of PLN 2 (two złoty) per share, including:
 - 1) 200,000 (two hundred thousand) Series A ordinary bearer shares,
 - 2) 7,695,600 (seven million, six hundred and ninety-five thousand, six hundred złoty) Series B ordinary bearer shares,
 - 3) 104,400 (one hundred and four thousand, four hundred) Series C ordinary bearer shares,
 - 4) 2,153,850 (two million, one hundred and fifty-three thousand, eight hundred and fifty złoty) Series D ordinary bearer shares,

- 5) 1,667,250 (one million, six hundred and sixty-seven thousand, two hundred and fifty) Series E ordinary bearer shares,
 - 6) 1,875,000 (one million, eight hundred and seventy-five thousand) Series G ordinary bearer shares,
 - 7) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F1 ordinary bearer shares,
 - 8) 157,333 (one hundred and fifty-seven thousand, three hundred and thirty-three) Series F2 ordinary bearer shares,
 - 9) 157,334 (one hundred and fifty-seven thousand, three hundred and thirty-four) Series F3 ordinary bearer shares.
2. Bearer shares may not be converted into registered shares.

Article 7.

All Shareholders shall have the pre-emptive rights to acquire new shares in proportion to the number of Company shares held, unless the General Meeting waives the Shareholders' pre-emptive rights in whole or in part.

Article 8.

1. Shares may be retired by way of reducing the share capital.
2. The manner and terms of retirement of shares shall be specified in each case by a resolution of the General Meeting.

Article 9.

The Company's founders are:

1. Krzysztof Teofil Oleksowicz,
2. Piotr Tadeusz Oleksowicz,
3. Andrzej Aleksander Oliszewski.

IV. GOVERNING BODIES

Article 10.

The Company's governing bodies are:

1. The Management Board,
 2. The Supervisory Board,
 3. The General Meeting.
- A. *MANAGEMENT BOARD*

Article 11.

1. The Management Board shall be composed of three to nine members who are appointed and dismissed by way of a resolution of the Supervisory Board. The number of members of the Management Board shall be established by the Supervisory Board.
2. The term of office of the Management Board shall be 4 (four) years. Members of the Management Board shall be appointed for a joint term of office.

3. The Management Board shall manage the Company and represent it in and out of court.
4. Any matters not reserved for the General Meeting or the Supervisory Board under these Articles of Association or applicable laws shall fall within the scope of powers and responsibilities of the Management Board.
5. The Management Board shall manage the Company's assets and rights to a standard of care required in commercial activity and in strict compliance with applicable laws.
6. Resolutions of the Management Board shall be passed by an absolute majority of votes cast with a quorum of at least half of the Management Board members. The scope of rights and obligations of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board. The Rules of Procedure for the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
7. Subject to the provisions of these Articles of Association and the Rules of Procedure for the Management Board, any matters which do not fall outside the ordinary course of the Company's business shall not require a resolution of the Management Board. However, if before settling any matter referred to above a member of the Management Board raises an objection, a resolution of the Management Board shall be required to approve the matter.
8. Members of the Management Board may participate in passing Management Board resolutions by casting their votes in writing through another member of the Management Board. Votes shall not be cast in writing with respect to any matters placed on the agenda during a meeting of the Management Board.
9. Resolutions of the Management Board may also be passed in writing or with the use of means of remote communication.
10. The terms of remuneration for members of the Management Board are established by the Supervisory Board.

B. SUPERVISORY BOARD

Article 12.

1. The Supervisory Board shall be composed of five to thirteen members appointed by the General Meeting. The General Meeting shall appoint the Chairman of the Supervisory Board. From among the remaining Supervisory Board members, the Supervisory Board shall appoint the Deputy Chairman.
2. The number of Supervisory Board members is determined by the General Meeting. In the event of block voting, the Supervisory Board shall be composed of thirteen members.
3. The term of office the Supervisory Board shall be 5 (five) years. All members of the Supervisory Board shall be appointed for a joint term of office.
4. Members of the Supervisory Board may be reappointed for subsequent terms.

Article 13.

1. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes with a quorum of at least half of the members of the Supervisory Board. Resolutions of the Supervisory Board shall only be valid if all members of the Supervisory Board have been invited to the meeting.
2. Meetings of the Supervisory Board shall be held at least once a quarter. Meetings shall be convened by means of a written notice specifying the venue, time, and proposed agenda for the meeting, which shall be delivered to all members of the Supervisory Board at least 7 (seven) days prior to the date of the meeting. Meetings of the Supervisory Board shall be

convened by the Chairman of the Supervisory Board on the Chairman's own initiative or upon request of a member of the Supervisory Board.

3. Resolutions of the Supervisory Board may be adopted without convening a meeting of the Supervisory Board – by written ballot or with the use of means of remote communication, provided that all members of the Supervisory Board have been informed about the contents of the draft resolution and have consented to such manner of voting.
4. A resolution of the Supervisory Board on suspending a member of the Management Board from duties for a good reason and a resolution on delegating a member of the Supervisory Board to temporarily perform the duties of a member of the Management Board shall be adopted by a majority of 4/5 (four fifths) of the votes cast with a quorum at least 4/5 (four fifths) of the members of the Supervisory Board.

Article 14.

1. The Supervisory Board shall exercise supervision over the Company's activities in the manner stipulated by the Commercial Companies Code, the Articles of Association, and the Rules of Procedure for the Supervisory Board, adopted by the General Meeting.
2. Matters reserved for the Supervisory Board shall include in particular:
 - 1) assessment of the Company's financial statements,
 - 2) assessment of the Directors' Report and the Management Board's proposals on the distribution of profit or coverage of loss, and submission of annual reports on the assessment results to the General Meeting,
 - 3) appointment of an auditor to audit the Company's financial statements on the basis of proposals received by the Management Board,
 - 4) appointment and removal from office of members of the Management Board,
 - 5) appointment from among members of the Management Board of the President of the Management Board, and optionally a Vice President of the Management Board,
 - 6) execution of contracts with members of the Company's Management Board,
 - 7) determination of the terms of remuneration of members of the Company's Management Board,
 - 8) granting consent to dispose of or acquire real property, usufruct right or interest in real property.

Article 15.

Members of the Supervisory Board may receive remuneration for serving in that capacity. The remuneration for individual members of the Supervisory Board shall be established by the General Meeting.

C. GENERAL MEETING

Article 16.

1. The General Meeting is the supreme governing body of the Company.
2. The General Meeting shall act on the basis of the Commercial Companies Code and Rules of Procedure adopted by the General Meeting.

3. The scope of the General Meeting's powers shall cover matters specified in the Commercial Companies Code, excluding matters which these Articles of Association reserve for other bodies of the Company.
4. The following matters shall require a resolution of the General Meeting:

- 1) increase or reduction of the Company's share capital, creation, increase and use of other funds, accounts and reserves,
 - 2) issue of convertible bonds and bonds with pre-emptive rights,
 - 3) amendments to these Articles of Association,
 - 4) retirement of shares,
 - 5) disposal of the Company's business or its organised part,
 - 6) liquidation, division, merger, dissolution, and transformation of the Company,
 - 7) distribution of profit, coverage of loss, and establishment of capital reserves,
 - 8) appointment and removal from office of members of the Supervisory Board,
 - 9) approval of the Rules of Procedure for the Supervisory Board,
 - 10) determination of the terms of remuneration for members of the Supervisory Board, including amounts of remuneration for Supervisory Board members delegated to individually perform certain supervisory functions on a permanent basis,
 - 11) granting consent to dispose of or encumber the business or an organised part of the business of Inter Cars Marketing Services Sp. z o.o., granting consent to dispose of or encumber the industrial property rights or trade and industry marks of Inter Cars Marketing Services Sp. z o.o., granting consent to any change in the share capital of Inter Cars Marketing Services Sp. z o.o., and granting consent to dispose of or encumber shares in Inter Cars Marketing Services Sp. z o.o.
5. Acquisition or disposal of property, a usufruct right or interest in real property shall not require a consent of the General Meeting.

Article 17.

A General Meeting shall be convened by the Management Board or – in circumstances and in the manner specified in the Commercial Companies Code – by other entities. A General Meeting may be held at the Company's registered office, or in Częstków Mazowiecki (Czosnów Commune, Province of Warsaw), or in Kajetany (Nadarzyn Commune, Province of Warsaw).

Article 18.

Unless the Commercial Companies Code or these Articles of Association stipulate stricter terms, resolutions of the General Meeting shall be passed by an absolute majority of the votes cast.

V. MANAGEMENT OF THE COMPANY

Article 19.

1. The Company shall create statutory reserve funds in accordance with the Commercial Companies Code, and other capitals (funds) required by law. Pursuant to a resolution of the General Meeting, the Company may also create other capital reserves (funds).
2. The amount of contributions to these funds, as well as the manner of their use and release, shall be determined by the General Meeting.

Article 20.

The Company's financial year shall be the calendar year.

Article 21.

The General Meeting may allocate the Company's net profit to:

- 1) statutory reserve funds,
- 2) dividends,
- 3) other capital reserves (funds) or special accounts established at the Company,
- 4) other purposes specified in a resolution of the General Meeting.

Article 22.

The Company's Management Board shall sign a contract with an auditor of financial statements designated by the Supervisory Board.

Article 23.

1. The Company shall publish all its announcements required by law in the official gazette 'Monitor Sądowy i Gospodarczy'.
2. Any matters not provided for in these Articles of Association shall be governed by applicable provisions of the Commercial Companies Code."

Section 2

This Resolution shall come into force upon its adoption."