

Resolution No. 25/2016
of November 17th 2016
of the Supervisory Board of INTER CARS
S.A. of Warsaw
KRS No. 000008734

concerning:

*issue of opinion on the grant of consent by the General Meeting to create pledge over shares in
Inter Cars Marketing Services sp. z o.o.*

The Supervisory Board of S.A. (the "Company"), in conjunction with Rule No. II.Z.11 of the Code of Best Practice for WSE Listed Companies 2016, resolves as follows:

Whereas:

- (A) The Company's Management Board took steps to obtain new financing (including to refinance the existing debt of the Company and its Group) by concluding, among other things, loan agreements under which the Company and some of its subsidiaries will obtain term and revolving loans in a total amount of up to PLN 1,100,000,000 (**Credit Facilities Agreement**);
- (B) Pursuant to the Credit Facilities Agreement, the Company is obliged to create financial and registered pledges over all shares it holds in Inter Cars Marketing Services sp. z o.o. of Warsaw (KRS 0000385181) (**ICMS**) in favour of a financial institution designated from among the lenders under the Credit Facilities Agreement (**Security Agent**);
- (C) Pursuant to Art. 16.4.11) of the Company's Articles of Association, the creation of such pledges requires approval by the Company's General Meeting, granted in the form of a resolution;
- (D) Pursuant to Rule **II.Z.11** of the Code of Best Practice for WSE Listed Companies, the Supervisory Board reviews and issues opinions on matters to be decided by resolutions of the General Meeting.

Section 1

In view of the foregoing, the Company's Supervisory Board recommends that the General Meeting approves the creation of financial and registered pledges on all of the Company's shares in the share capital of ICMS pursuant to an agreement to be entered into by the Company as pledger with the Security Agent as pledgee in order to secure claims arising out of or in connection with the Credit Facilities Agreement, in accordance with draft resolution no. 3 of the Company's General Meeting

contained in the notice of the Management Board of November 15th 2016 to convene the Extraordinary General Meeting for December 15th 2016.

Section 2

This Resolution shall become effective as of its date.

IN WITNESS WHEREOF the resolution is passed on November 17th 2016.

Supervisory Board of Inter Cars S.A.

Full name	Andrzej Aleksander Oliszewski.
Position:	Member of the Supervisory Board
Full name	Michał Marczak
Position:	Member of the Supervisory Board
Full name	Jacek Marek Klimczak
Position:	Member of the Supervisory Board
Full name	Piotr Zbigniew Płoszajski
Position:	Member of the Supervisory Board
Full name	Tomasz Rusak
Position:	Member of the Supervisory Board