

Appendix to Current Report No. 16/2018

“Resolution No. 20
of the Annual General Meeting of
INTER CARS Spółka Akcyjna
dated June 21st 2018

on approval of the disposal of an organised part of business and the disposal by Inter Cars Marketing Services Sp. z o.o. of the trademarks relating to the motorcycle business or performance by Inter Cars Marketing Services Sp. z o.o. of other legal transactions regarding those trademarks

The Annual General Meeting of Inter Cars S.A. of Warsaw (the “**Company**”), acting pursuant to Art. 393.3 in conjunction with Art. 415.1 of the Commercial Companies Code and Art. 16.4.5 and Art. 16.4.11 of the Company’s Articles of Association, hereby resolves as follows:

Section 1

The General Meeting hereby approves the disposal of an organised part of the Company’s business comprising tangible and intangible assets, liabilities, and rights under agreements, constituting an organisationally, financially and functionally separate department engaged in retail and wholesale distribution of motorcycles, motorcycle parts, gear and accessories (the “**Motorcycle Department**”).

Section 2

The Motorcycle Department shall be disposed of as a non-cash contribution in exchange for shares due to the Company in the share capital of a subsidiary (the “**SPV**”) which will operate as a joint venture undertaken with other investors, with the Company holding an interest of approximately 65% in the SPV. The Company’s exact percentage shareholding in the SPV will depend on the valuation of the Motorcycle Department, with the proviso that it may be no less than 50%.

Section 3

The General Meeting hereby grants its consent for the subsidiary Inter Cars Marketing Services Sp. z o.o. of Warsaw (National Court Register (KRS) No. 0000385181) (“**ICMS**”) to dispose of, encumber, create limited property rights in and grant a licence to use (including an exclusive licence) the rights to trademarks held by ICMS and specified in detail in Appendix 1 to this Resolution to a company in which the Company will hold at least a 50% equity interest, or directly to the Company.

Section 4

The Management Board is hereby authorised to accomplish the objective of this resolution, particularly by drafting the list of assets making up the Motorcycle Department, setting the date of disposal (contribution) of the Company’s Motorcycle Department to the SPV, and taking all practical and legal steps necessary to accomplish it.

Section 5

In connection with the disposal of the Motorcycle Department to the SPV, the Company’s Annual General Meeting obligates the Company’s Management Board representing the

Company in exercising its rights as a shareholder of the SPV, a subsidiary of Inter Cars S.A., to make the following amendments to the SPV's Articles of Association:

*"1. Any disposal of shares in the Company held by Inter Cars S.A. of Warsaw ("**Inter Cars**") ("**Inter Cars Shares**") by Inter Cars and the creation of limited property rights in the Inter Cars Shares shall require prior consent of the General Meeting of Inter Cars.*

2. Prior to the disposal of the Inter Cars Shares or the creation of limited property rights in those shares, Inter Cars shall: (i) submit to the Company's Management Board a written notice of the intention to dispose of the Inter Cars Shares or to create limited property rights in the Inter Cars Shares; and (ii) call a General Meeting of Inter Cars to obtain the consent of the Inter Cars General Meeting for the disposal of the Inter Cars Shares or the creation of limited property rights in the Inter Cars Shares.

3. If within 60 days from the submission of the notice referred to in Section 5.2 above the Company's Management Board does not receive a copy of the minutes of the Inter Cars General Meeting containing a resolution granting consent to the disposal of the Inter Cars Shares or the creation of limited property rights in the Inter Cars Shares, such consent shall be deemed not to have been granted.

4. Any disposal of the Inter Cars Shares or the creation of limited property rights in the Inter Cars Shares without the consent of the General Meeting of Inter Cars shall be ineffective towards the Company.

5. Taking any steps to:

a. dispose of, encumber, create limited property rights in, or grant the right to use the Company's business or an organised part thereof,

b. dispose of, encumber, create limited property rights in or grant a licence to use the rights to trademarks and to other intellectual property rights, except for the granting of non-exclusive licences and taking actions in the ordinary course of business (in particular, taking any steps in connection with the Company entering into franchise or similar agreements, and providing security in connection with entering into agreements in the ordinary course of business),

c. dispose of, encumber, create limited property rights in, or grant the right to use other assets whose value exceeds 10% (ten percent) of the Company's revenue in the last financial year, except for:

- actions taken in the ordinary course of business management (in particular, sale of goods and services in the course of the Company's operations, regardless of their value, execution of agreements in the ordinary course of business, and provision of security related to those agreements), and*
- disposal of shares held in the Company's subsidiaries for cancellation,*

d. merge, transform, or demerge the Company,

shall require approval by the General Meeting of Inter Cars, granted in the form of a resolution."

Section 6

This resolution shall become effective as of its date.

Appendix 1 – List of trademarks

Trademarks notified/registered for the benefit of ICMS					
Image	Name	Notification No. Registration No.	Classes	Notification date Registration date	Office
	I'M INTER MOTORS	017373705	9, 12, 18, 25, 28, 35, 37, 39, 41	Oct 20 2017 Apr 23 2018	EUIPO
	I'M INTER MOTORS	Z.477926	9, 12, 18, 25, 28, 35, 37, 39, 41	Oct 19 2017	EN
	I'M INTER MOTORS	(Z.477926 BASE)	9, 12, 18, 25, 28	-	WIPO
	inter motors FABRYKA ADRENALINY	Z.292208 R.208603	9, 12, 18, 25, 37, 42	March 9 2005 Jul 16 2008	EN
	I'M READY	Z.478123	9, 12, 18, 25, 28, 35, 37, 39, 41	Oct 23 2017	EN
	I'M	017373689	9, 12, 18, 25, 28, 35, 37, 39, 41	Oct 20 2017 Apr 23 2018	EUIPO
	I'M	Z.477928	9, 12, 18, 25, 28, 35, 37, 39, 41	Oct 19 2017	EN