

UNIFORM TEXT OF THE ARTICLES OF THE INTER CARS COMPANY prepared in accordance with the instruction of Resolution No.20 of the Ordinary General Assembly of the Company

Inter Cars S. A. of 10. 06. 2010.

THE ARTICLES OF ASSOCIATION

I. GENERAL PROVISIONS

§ 1-

Spółka działa pod firmą „Inter Cars” Spółka Akcyjna. -----

§ 2.

The seat of the Company is Warsaw. -----

§ 3.

1. The Company is active in the Republic of Poland and abroad.-----
2. Spółka może tworzyć oddziały, filie i zakłady w kraju i za granicą, przystępować do innych spółek, spółdzielni oraz organizacji gospodarczych, a także nabywać i zbywać akcje i udziały w innych spółkach. -----

§ 4.

The life of the Company is indefinite. -----

II. PRZEDMIOT DZIAŁALNOŚCI SPÓŁKI.

§ 5.

The Company's line of business is: -----

1. Production of parts and accessories for mechanical vehicles and their engines (PKD34.30), -----
2. Service and repairs of motor vehicles (PKD 50.20. A), -----
3. Wholesale of mechanical vehicles (PKD 50.10.A), -----
4. Retail sale of motor vehicles (PKD 50.10.B), -----
5. Sales of parts and accessories for mechanical vehicles (PKD 50.30), -----
6. Wholesale of personal and household goods (PKD 51.4), -----
7. Wholesale of machines, equipment and additional equipment (PKD 51.6), -----
8. Other retail sales of new goods in specialized stores. (PKD 52.4), -----
9. Lease of real estate on its own account (PKD 70.20.Z), -----
10. Structure of passenger cars fleet (PKD 71.10.Z), -----
11. Rental of other land transport equipment (PKD 71.21.Z), -----
12. Renting of office machinery and equipment (PKD 71.33.Z), -----
13. Renting of other machinery and equipment (PKD 71.34.Z), -----
14. Consultancy in the field of computer equipment (PKD 72.10.Z), -----
15. Software activities (PKD 72.20.Z), -----
16. Data Processing (PKD 72.30.Z), -----
17. Maintenance and repair of office, accounting and computing machinery (PKD72.50.Z), -----
18. Research and development works in the field of natural and engineering sciences (PKD 73.10), -----

19. Consulting in the field of conducting business activities and management (PKD 74.14.A), -----
20. Technical testing and analysis (PCA 74.30.Z),-----
21. Manufacture of vehicles (PKD 34.10),-----
22. Manufacture of basic iron and steel and of ferro-alloys (PKD 27.10.Z),-----
23. Manufacture of aluminum (PKD 27.42.Z),-----
24. Manufacture of lead, zinc and tin (PKD 27.43.Z),-----
25. Manufacture of unwrought copper (PKD 27.44.A),-----
26. Manufacture of other non-ferrous metals (PKD 27.45.Z),-----
27. Services related to repair and maintenance of ships, floating platforms and structuresi (PKD 35.11.B),-----
28. Recycling of metal waste and scrap (PKD 37.10.Z),-----
29. Recycling of non-metal waste and defective goods (PKD37.20.Z),-----
30. Wholesale of waste and scrap (PKD 51.57.Z),-----
31. Wholesale of intermediate products, waste of non-agricultural and scrap (PKD 51.5),-----
32. Land transport and transport via pipelines (PKD 60),-----
33. Supporting and auxiliary transport activities, activities of travel agencies (PKD 63), --
34. other services related to running business operations (PKD 74), --
35. Adult learning and other education not elsewhere classified (PKD 80.42.B).
36. Publishing activities (PKD 22.1)
37. Printing activities (PKD 22.2).-----
38. Support services to crop production: development of green areas (PKD 01.41)
39. Warehousing and storage of other goods (PKD 52.10.B)

If a licence or permit is required to undertake certain operations by the Company on the basis of separate regulations, the Company is obliged to obtain a license or permit before undertaking these operations or to fulfill other of statutory requirements required necessary to conduct given operations.

[I.THE CORPORATE CAPITAL.

§ 6.

. The initial capital of the Company amounts up to 27 472 200 PLN (in words: twenty seven million, three hundred ninety-two thousand, two hundred PLN) and is divided into no more than 13.736.100 (in words: thirteen million, seven hundred and thirty six thousand, one hundred) shares of face value of 2 (two) zlotys each, including: -----

- 1) 200.000 (two hundred thousand) of bearer shares series A, which are marked with numbers 000001do 200000, -----
- 2) 7.695.600 (seven million, six hundred and ninety-five thousand, six hundred) bearer shares of series B, which are marked with numbers from 00200001 to 7895600,-----
- 3) 104.400 (a hundred and four thousand, four hundred) of ordinary bearer shares series with numbers 7895601 to 8000000,-----

- 4) 2.153.850 (two million, one hundred fifty-three thousand, eight hundred fifty) bearer shares, series D, marked with numbers from 8000001 to 10153850, -----
- 5) 1.667.250 (one million, six hundred and sixty-seven thousand, two hundred fifty) of bearer shares series E, which are marked with numbers from 10153851 to 11821100,-
- 6) no more than 1.875.000 (one million, eight hundred and seventy-five thousand) bearer shares series G, which are marked with numbers from 11821101 to 13696100.-----
2. Replacing bearer shares with registered shares is excluded. -----
3. Conditional capital of the Company totals no more than 944.000 (nine hundred and forty four thousand) PLN and covers no more than 157.333 (a hundred and fifty seven thousand, three hundred and thirty three) ordinary bearer shares series F1, no more than 157.333 (a hundred and fifty seven thousand, three hundred and thirty three) ordinary bearer shares series F2, as well as no more than 157.334 (a hundred and fifty seven thousand, three hundred and thirty-four) of ordinary bearer shares series F3 of face value 2,00 (two) zlotys each.

§7.

All Shareholders shall be entitled to the priority of taking up new shares in relation to the number of Company's shares, unless the General Assembly deprives the Shareholders of the rights to collect new share issues wholly or partially. -----

§8.

1. Shares may be redeemed through the reduction in corporate capital. -----
2. The manner and conditions of share redemption is determined in each case by the General Assembly resolution. -----

§9.

The founders of the Company are:-----

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

IV. BODIES OF THE COMPANY.

§10.

The Company bodies are:-----

1. Board. -----
2. Supervisory Board.-----
3. General Meeting. -----

A BOARD.

1. The Management Board consists of two to nine members, who are appointed and dismissed by a resolution of the Supervisory Board, except for the original Board of Directors, which was established in the founding deed of the Company. -----

2. The Board of Directors' term of office lasts 3 (three) years, except for the original Board of Directors, whose term of office lasts 1 (one) year. Members of the Board of Directors are appointed for a period of a common term of office.-----
3. The Board of Directors manages the Company and represents the Company in court and outside court. -----
4. The scope of operation of the Board includes all matters of the Company which are not provided for in the Articles of Association or in legal regulations as competences of the General Meeting or the Supervisory Board. -----
5. The Board of Directors manages property and rights of the Company, performing their duties with diligence required in business trading, with strict observance of legal regulations.-----
6. Resolutions of the Board of Directors are adopted with a majority of votes. In the case of equal number of votes, the vote of the President of the Board is casting vote. The scope of rights and obligations of the Board of Directors, as well as procedures of its operation are determined by the regulations of the Board of Directors. The regulations are adopted by the Board of Directors and approved by the Supervisory Board. -----
7. Principles of remuneration for members of the Board of Directors are determined by the Supervisory Board. -----

B. SUPERVISORY BOARD

§ 12.

1. The Supervisory Board contain from five to thirteen members appointed by the General Meeting. The General Meeting appoints Chairman of the Supervisory Board. The Supervisory Board appoints Deputy Chairman from among other members. -----
2. The number of members of the Supervisory Board is fixed by the General Meeting. In the event of voting with separate groups, the number of members of the Supervisory Board is thirteen. -----
3. The Supervisory Board's term of office is 5 years. Term of office of the Supervisory Board is common for all members. -----
4. Members of the Supervisory Board can be appointed for subsequent terms.-----

§ 13.

1. Resolutions of the Supervisory Board will be adopted with an absolute majority of votes in the presence of at least half of the members of the Supervisory Board. For validity of resolutions of the Supervisory Board it is required to invite to the meeting all members of the Board. -----
2. Meetings of the Supervisory Board are held at least once a quarter. Meetings are convened with a prior written notice containing information on the place, time and proposed agenda of the meeting and served to all members at least 7 (seven) days prior to the date of the meeting. Meetings of the Supervisory Board are convened by its Chairman on their own initiative or at the request of a member of the Supervisory Board.
3. Resolutions of the Supervisory Board may be made also without convening meeting - in writing or using means of direct remote communication, if all members of the Supervisory Board have been informed of the content of draft resolution and have given their consent to such voting procedure. -----

§5.

4. Resolution of the Supervisory Board on suspending for important reasons in activities particular members of the Board of Directors as well as resolution on appointing a member of the Board for temporary performance of functions of member of the Board of Directors is adopted with a majority of 4/5 (four fifths) of the votes, in the presence of at least 4/5 (four fifths) of the composition of the Supervisory Board. -----

5. The Supervisory Board exercises supervision over operations of the Company as provided for in the Code of Commercial Companies, this Articles of Association and in the Regulations of the Supervisory Board adopted by the General Meeting. -----
6. The Supervisory Board has in particular the following competence:-----
 - 1) financial statements audit of the Company,-----
 - 2) examination of the Board of Directors' statement and its conclusions with regard to profit share, coverage of losses, as well as to the General Assembly,-----
 - 3) selection of the chartered auditor to examine financial statement of the Company, on the basis of offers received by the Board, -----
 - 4) appointment and dismissal of the Members of the Management Board, -----
 - 5) election of the President from among the members of the Board of Directors, or alternatively the Vice-President,-----
 - 6) concluding agreements with members of the Company's Board of Directors, -----
 - 7) determination of remuneration principles for the members of the Company's Board of Directors,-----
 - 8) permission to buy or sale a real estate, rights of perpetual use or share in real estate. -

§ 15.

Members of the Supervisory Board can receive remuneration for participation in its works. The remuneration rate for particular members of the Supervisory Board is agreed by the General Assembly.-----

C.GENERAL MEETING

§ 16.

1. The General Assembly shall be the highest authority in the Company.-----
2. The General Assembly operates under the Code of Commercial Companies and rules of the session passed by itself.-----
3. Competences of the General Meeting include matters set forth in regulations of the Code of Commercial Companies, excluding these matters that, according to the Articles of Association, belong to the competences of other bodies of the Company. -----
4. The following matters require resolutions of the General Meeting:-----
 - 1) any change in the Company's initial capital, as well as creation, contribution and spending other capitals, funds and reserves, -----
 - 2) issue of replacement bonds and bonds with the right of priority,-----
 - 3) Status changes, -----
 - 4) Redemption of shares, -----
 - 5) sale of the company or its organised part,-----
 - 6) liquidation, division, merging, termination and transformation of the Company, -----
 - 7) profit distribution, coverage of losses and creation of reserve capital.-----
 - 8) election and dismissal of the Supervisory Board members, -----
 - 9) approval of the Regulations of the Supervisory Board, -----
 - 10) fixing the principles of remuneration for the Supervisory Board, including the remuneration rate for the Supervisory Board members who are delegated to perform permanent and individual supervision, -----

§7.

5. Purchase and sale of real estate, perpetual usufruct or share in real estate are not subject to approval by the General Meeting. -----

§17.

1. The General Meeting is convened by the Board of Directors or, in cases and following the procedure determined in the Code of Commercial Companies, other entities. The General Meeting may be held in the seat of the company or in Cząstków Mazowiecki (commune of Czosnów, Mazovian Province) or in Kajetany (commune of Nadarzyn, Mazovian Province).

§18.

Unless the Code of Commercial Companies or any provisions of this Articles of Association do not provide for stricter conditions, the resolutions of the General Meeting are adopted with an absolute majority of votes. -----

V. MANAGEMENT OF THE COMPANY.

§19.

1. The Company establishes supplementary capital on the terms provided for in the Code of Commercial Companies, as well as other capitals (funds) required by the law. In accordance with the resolution of the General Assembly, the Company may establish other reserve capitals (funds). -----
2. The amount of deductions for these funds, the manner of their use and their resolution is the General Assembly. -----

§20.

The financial year of the Company is the calendar year. -----

§21.

The General Assembly may allocate the net profit of the Company for the purpose of: -----

-
- 1) deductions for reserve capital, - - ===== "...
 - 2) dividend -----
 - 3) deductions for making contributions to other reserve or target capitals (funds), which are created in the Company, -----
 - 4) for other purposes defined by a resolution of the General Assembly. -----

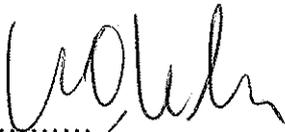
§22.

The Company's Board of Directors shall sign the agreement with the entity which carries out the audit of financial statement of the Company and which is selected by the Supervisory Board

1. The Company makes announcements required by the law in "Court and Commercial Monitor". -----
2. The Code of Commercial Companies shall apply to any cases not regulated by the Articles of Association." -----

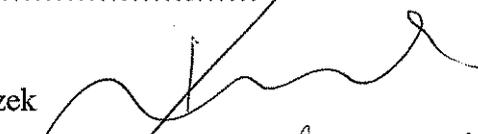
Krzysztof Oleksowicz

.....



Robert Kierzek

.....



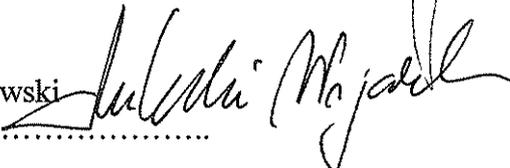
Krzysztof Soszynski

.....



Wojciech Milewski

.....



Piotr Kraska

.....

