

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

Adopted by resolution no. 01/12/2014
of the Management Board of INTER CARS S.A. dated 1 December 2014
Approved by resolution no. 8/2014
of the Supervisory Board of INTER CARS S.A. dated 11 December 2014

BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A.

GENERAL PROVISIONS

§1

The Management Board of INTER CARS Spółka Akcyjna, with its registered office in Warsaw, hereinafter referred to as the "Management Board", is acting on the basis of the provisions of law, and in particular the Commercial Companies Code dated 15 September 2000, the Statute of INTER CARS S.A., and these By-Laws of the Management Board, hereinafter referred to as the "By-Laws".

§2

1. The Management Board shall conduct the Company's affairs and represents the Company in and out of court.
2. The Management Board is authorized to conduct all of the Company's affairs not reserved to the authority of the General Meeting or the Supervisory Board.
3. The Management Board shall fulfill its duties with the utmost care required in business transactions.

§3

1. The Management Board shall consist of three to nine Members of the Management Board appointed and recalled by a resolution of the Supervisory Board. The number of Members of the Management Board shall be determined by the Supervisory Board.
2. Members of the Management Board shall conduct the Company's affairs, in particular arising from the scope of tasks entrusted to them.
3. The terms: "Member of the Management Board" and "Members of the Management Board", as used in the By-Laws, apply to all persons comprising the Management Board, including the President and the Vice President of the Management Board.

§4

1. The term of office of the Management Board shall be four years. Members of the Management Board shall be appointed for a common term of office.
2. Mandates of the Management Board Members shall expire as of the date of holding the General Meeting approving the financial statement and the Management Board's report on the Company's operations for the last full financial year in which they fulfilled their duties.

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

3. A Member of the Management Board may hand in his written resignation from his position, by submitting it to the Company, with a copy to the Supervisory Board. The provisions of the Civil Code concerning the termination of a mandate contract by the contractor shall apply accordingly to the submission of a resignation.

§5

The Company shall be represented by two Members of the Management Board acting jointly or one Member of the Management Board acting jointly with a registered proxy.

§6

1. The Management Board may appoint registered proxies or attorneys to take actions for and on behalf of the Company.
2. In order to appoint a registered proxy, consent of all Members of the Management in the form of a resolution of the Management Board shall be required.
3. Each Member of the Management Board may recall a registered proxy.
4. A general power of attorney to conduct the Company's affairs on an ongoing basis shall be granted on the basis of a resolution of the Management Board.
5. The Management Board may specify, by way of a resolution, the detailed terms of conducting matters related to granting powers of attorney and recording them and maintenance of their records.

§7

1. The scope of activities of the Management Board includes conducting the Company's affairs and management of the Company's activity, representing the Company towards third parties and management of its assets within the scope arising from the applicable laws.
2. In particular, the scope of activities of the Management Board shall include:
 - 1) acting on behalf of the Company and representing it towards third parties;
 - 2) preparation of the Company's financial statements and the Management Board's reports on the Company's operations on the dates enabling their publication in accordance with the applicable laws;
 - 3) submitting financial statements to the auditor for audit or review;
 - 4) submitting the Management Board's report on the Company's operations and the financial statement for the last financial year with the auditor's opinion and report for assessment of the Supervisory Board;
 - 5) calling the General Meetings, submitting motions to the General Meeting and drafting resolutions of the General Meeting;

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

- 6) submitting the Management Board's report on the Company's operations and the financial statement for the last financial year with the auditor's opinion and report to the Ordinary General Meeting for review and approval;
- 7) making available materials to the Supervisory Board within the scope of its statutory powers;
- 8) adopting regulations, guidelines and other documents related to the Company's operations, unless they have been reserved to the authority of any other governing body of the Company;
- 9) adopting the Company's strategies and business plans;
- 10) other matters not reserved to the authority of other governing bodies of the Company.

§8

1. The Management Board shall be authorized in particular to submit a motion to the Chairman of the Supervisory Board to call a meeting of the Supervisory Board.
2. Members of the Management Board shall be authorized to participate in meetings of the Supervisory Board, on the terms set out in its by-laws.
3. Members of the Management Board should participate in the General Meeting in such composition as enables to give meritorious answers to the questions asked during the General Meeting.

§9

1. The Management Board shall take actions required by law related to the register of entrepreneurs in which the Company is registered.
2. The Management Board shall keep a book of minutes of the General Meeting, make it available to the shareholders for review and issue copies of resolutions of the General Meeting certified by the Management Board at their request.
3. The Management Board shall keep a book of minutes of the Supervisory Board.

§10

1. The Management Board shall act collegially and pass resolutions.
2. The following matters shall require a resolution of the Management Board:
 - 1) incurring obligations by the Company and disposing of property rights irrespective of the value of such obligations in the following scope:
 - a) incurring credits and loans and other financial obligations (except for leasing agreements);
 - b) issue of bonds and other debt securities of the Company;

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

- c) establishing mortgages and pledges as well as other security instruments;
 - d) issuing, accepting and endorsing bills of exchange;
 - e) purchasing, selling and otherwise disposing of real properties, rights of perpetual usufruct or interests in real properties;
 - f) purchasing, selling and otherwise disposing of shares in other companies, redeeming shares, making cash and in-kind contributions to companies and subscribing for shares;
 - g) selling or otherwise disposing of trademarks or other industrial property rights (in particular, granting exclusive licenses);
- 2) granting guarantees and surety bonds by the Company with the value exceeding PLN 500,000 (except when they are granted in connection with any liabilities of the Company's subsidiaries);
 - 3) incurring obligations by the Company in respect of leasing agreements the value of which exceeds PLN 500,000;
 - 4) liquidation of the Company's assets of a value exceeding PLN 100,000;
 - 5) incurring obligations by the Company and disposing of property rights of a value exceeding PLN 10,000,000, excluding commercial contracts;
 - 6) consent to the execution by the Company of a settlement agreement both in pre-litigation procedure and legal proceedings, when the value of subject of the settlement agreement exceeds PLN 500,000;
 - 7) undertaking actions by the Company without remuneration, including donations agreements and lending for use, if the value of the obligation exceeds PLN 50,000;
 - 8) determination of the terms of extinction of debts by the Company, if their value exceeds PLN 100,000, and the terms of the Company spreading payment of receivables into installments, if their value exceeds PLN 500,000;
 - 9) appointment of the registered proxy and granting general powers of attorney to conduct the Company's affairs;
 - 10) accepting financial statements, reports on the Company's operations and reports of the Management Board, as a governing body of the Company;
 - 11) adopting business plans of the Company;
 - 12) adopting the Company's organizational regulations;
 - 13) creation, merger and liquidation of companies, business enterprises, branch offices, establishments and representative offices in Poland and abroad;
 - 14) calling the General Meeting;

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

- 15) matters submitted by the Management Board for review of the General Meeting or the Supervisory Board;
 - 16) accepting motions submitted to the Supervisory Board and the General Meeting concerning distribution of profits and coverage of losses;
 - 17) motions to the Supervisory Board to convene a meeting of the Supervisory Board and place particular matters on the agenda;
 - 18) other matters which have a significant impact on the Company's operations, placed on the agenda of a meeting of the Management Board by a Management Board Member.
3. Subject to sec. 2, any matters not exceeding the scope of ordinary business of the Company shall not require a resolution of the Management Board. Each Member of the Management Board may conduct, without a prior resolution of the Management Board, any matters not exceeding the scope of ordinary business of the Company, provided that a decision concerning the following matters shall require consent of at least two Members of the Management Board and notification to the other Members of the Management Board:
- 1) incurring obligations and disposing of property rights of a value exceeding PLN 1,000,000, except for agreements other than commercial contracts with a value exceeding PLN 10,000,000;
 - 2) issuing orders to regulate processes happening in the Company in respect of its activity and management procedures for particular divisions;
 - 3) determination of the method of voting at the shareholders meeting or general meeting of companies with capital participation of the Company, including the adoption of appropriate instructions;
 - 4) approving voting instructions in compositions and bankruptcy proceedings;
 - 5) approving the remuneration system applicable to the Company's employees;
 - 6) making HR decisions concerning the Company's key employees.
4. However, if prior to handling any matter referred to in sec. 3 a Member of the Management Board objects to such action, a resolution of the Management Board shall be required.
5. Any decision or notice referred to in sec. 3 must be made in writing or in electronic format.

MEETINGS OF THE MANAGEMENT BOARD AND ADOPTION OF RESOLUTIONS

§11

1. Meetings of the Management Board shall be held in the Company's registered office, in the Company's buildings located in Cząstków Mazowiecki near Warsaw, Kajetany near Warsaw or at any other place indicated in the notice convening the meeting of the Management Board, unless any Member of the Management Board objects thereto. Meetings may also be held using communication means (telephone, videoconferencing, audioconferencing).

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

2. Meetings of the Management Board shall be held at least every two weeks. In particularly justified cases a meeting of the Management Board may be held at a later date, but not later than within 21 days of the date of the previous meeting.
3. Regular meetings of the Management Board will be held every Tuesday, other than a statutory non-working day, at 10:00 a.m. The Management Board may specify any other day on which regular meetings of the Management Board will be held and detailed rules for preparing materials for meetings of the Management Board, but in such a case meetings of the Management may also be called at another date, in a manner ensuring information about the place, date and agenda. In the case of regular meetings of the Management Board, it is not required to give prior notice to call such meetings or to provide the agenda in advance.
5. The Management Board meeting shall be called and chaired by the President of the Management Board. The Management Board may authorize other Members of the Management Board to call and chair meetings of the Management Board.
6. Each Member of the Management Board shall be authorized to request the President of the Management Board to call a meeting of the Management Board. The President of the Management Board shall then be obliged to call such meeting within 48 hours of the request to call it, unless the matter is urgent, then one should call a meeting immediately.
7. Each Member of the Management shall be authorized to call a meeting of the Management Board independently, if any matter must be handled urgently by the Management Board, and it is impossible to call a meeting of the Management Board by the President of the Management Board in a manner referred to in sec. 6 or such meeting has not been called despite a request to call it.
8. Requests to call a meeting of the Management Board and notices of convening a meeting of the Management Board may be delivered in writing, by fax or by e-mail. The proposed agenda should be indicated in such a request or notice.
9. The President of the Management Board is obliged to call a meeting of the Management Board at a written request of the Supervisory Board. Such meeting should be held no later than within 7 days of the date of delivery of the request or at a later date scheduled by the Supervisory Board.
10. A meeting of the Management Board may be called immediately if all Members of the Management Board are notified and none of them objects to the date, place and agenda of the meeting.
11. Members of the Management Board shall be obliged to participate in meetings of the Management Board. The Company's registered proxies and other persons whose presence will be deemed purposeful may participate in a meeting of the Management Board.
12. One non-justified absence of a Member of the Management at a meeting per month shall be permissible. Any absence shall be deemed to be justified in the event of sickness, vacation, business trip and other force majeure events.

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

1. The President of the Management Board or any other Member of the Management Board appointed by the Management Board shall chair meetings of the Management Board, and in particular he shall:
 - 1) conduct the meeting;
 - 2) monitor the observance of the agenda and voting;
 - 3) give the floor to speakers;
 - 4) schedule breaks during the meeting;
 - 5) accept motions;
 - 6) put resolutions to a vote;
 - 7) count votes cast when passing resolutions;
 - 8) ascertains that resolutions have been passed.
2. If the President of the Management Board or another Member of the Management Board appointed by the Management Board is absent for a period longer than 7 days, meetings of the Management Board shall be called and chaired by the Vice President of the Management Board, and if he is absent, by a Management Board Member appointed by the President of the Management Board.

§13

1. The subject matter and agenda of meetings of the Management Board and the order in which motions shall be reviewed shall be determined by the President of the Management Board or another Member of the Management Board calling a meeting of the Management Board, including the points of the agenda proposed by Members of the Management Board.
2. Motions to be reviewed at a meeting of the Management Board shall be submitted by Members of the Management Board and registered proxies of the Company. Directors and other persons directly reporting to the Members of the Management Board shall submit motions to be reviewed at a meeting of the Management Board, after the acceptance thereof by the relevant Member of the Management Board.

§14

1. Resolutions of the Management Board shall be passed at meetings of the Management Board.
2. Voting at meetings of the Management Board shall be by open ballot. At a request of a Member of the Management Board the Chairman of the meeting of the Management Board shall order a secret ballot.
3. Members of the Management Board may participate in passing resolution of the Management Board by casting their vote in writing through another Member of the Management Board. Voting by written ballot cannot concern any matters placed on the agenda during a meeting of the Management Board.

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

4. Resolutions of the Management Board may be passed if all Members of the Management Board have been duly notified of the meeting of the Management Board.
5. Resolutions of the Management Board shall be passed by an absolute majority of votes cast, with the presence of at least one half of the Members of the Management Board.
6. An absolute majority of votes means at least one vote "in favor" more than the sum of votes "against" and abstentions.
7. A member of the Management Board shall have the right to submit a dissenting opinion to the resolution that has been passed and enter such opinion word-by-word to the minutes.

§15

1. Resolutions of the Management Board may also be passed by the Management Board:
 - 1) in writing; or
 - 2) using communication means.
2. The President of the Management Board, and in his absence – the Vice President of the Management Board, shall decide to hold voting in any manner referred to in sec. 1, whether at his initiative or at the request of a Member of the Management Board.
3. Validity of a resolution passed in the manner referred to in sec. 1 depends on the prior consent of all Members of the Management Board to hold voting in a given manner, provided that casting a vote in such manner shall be presumed to constitute such consent.

§16

If a resolution is passed in a manner referred to in §15 sec. 1 point 1 Members of the Management Board shall submit their statements as to the manner of voting in separate letters containing an identical text of the resolution and return them immediately to the Company's Management Board Office.

§17

1. Resolutions may be passed in the manner referred to in §15 sec. 1 point 2 by telephone, audioconferencing, videoconferencing or e-mail.
2. Resolutions shall be passed by the Management Board by e-mail as a means of communication in the following manner: a draft resolution made in writing shall be sent by the President of the Management Board or the Vice President of the Management Board or a person authorized by the President of the Management Board or the Vice President of the Management Board by electronic mail to all Members of the Management Board to the e-mail addresses previously indicated by them. Members of the Management Board shall cast their votes by e-mail, by sending an answer to the e-mail message referred to in the previous sentence.
3. Resolutions shall be passed by the Management Board by telephone or through audioconferencing or videoconferencing as a means of communication in the following manner: a draft resolution made

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

in writing shall be read out by the President of the Management Board or another Member of the Management Board, and particular Members of the Management shall immediately cast their votes by communicating with one another by the same means of communication.

§18

1. Minutes shall be drawn up to record meetings and resolutions of the Management Board. Minutes shall also be prepared after carrying out voting in the manner referred to in §15 sec. 1, on the basis of statements of the Management Board Members.
2. Minutes may be prepared in Polish or in English.
3. Minutes shall be drawn up by a recording clerk appointed on a case-by-case basis by the Member of the Management Board chairing the meeting of the Management Board.
4. Minutes shall be signed by all Members of the Management Board present at the meeting.

§19

1. Minutes of a meeting of the Management Board should contain:
 - 1) the number of the minutes, and the data and place of the meeting;
 - 2) the names and surnames of the Member of the Management Board, present at the meeting of the Management Board;
 - 3) the statement that the Management Board is able to pass valid resolutions;
 - 4) the names and surnames as well as positions of the persons invited and present at the meeting;
 - 5) the agenda;
 - 6) a brief summary of the matter being reviewed and the statements put forwards for recoding in the minutes;
 - 7) the adopted resolutions;
 - 8) the number of votes passed in favor and against the resolution and the number of abstentions, including the number of votes cast in the manner specified in §14 sec. 3;
 - 9) reservations and dissenting opinions of the Members of the Management regarding the resolutions passed;
 - 10) any recommendations and conclusions, if submitted or formulated.
2. The provisions of sec. 1 shall apply accordingly to the minutes drawn up after the voting in the manner referred to in §15 sec. 1;
3. The following shall be attached to the minutes:

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

- 1) a list of attendees;
 - 2) a document confirming that the meeting of the Management Board has been convened, with the agenda;
 - 3) conclusions and other materials being the subject of the meeting;
 - 4) in the case of votes cast in the manner specified in §14 sec. 3, a letter confirming that a vote was cast by a Member of the Management Board through another Member of the Management Board;
 - 5) if a resolution is passed in the manner referred to in §15 sec. 1 point 1, letters containing resolutions and statements of the Management Board concerning their consent to the adoption of resolutions;
 - 6) if a resolution is passed in the manner referred to in §17 sec. 2, printouts of statements of the Members of the Management Board made by electronic mail.
4. Extracts of minutes can be made. Extracts shall be signed by the President of the Management Board or the Member of the Management chairing the meeting of the Management Board.
 5. Detailed procedures for preparing and signing minutes, making extracts from minutes and storing Books of Minutes may be determined by the President of the Management Board by way of a decision.
 6. Minutes of a meeting of the Management Board should be drawn up within 7 days of the date of holding the meeting. If a resolution is passed in the manner referred to in §15 sec. 1, minutes should be drawn up within 14 days of the date of passing the resolution.

§20

1. The book of minutes consists of minutes and the record of minutes and resolutions.
2. The record of minutes and resolutions should be kept in an electronic form and should contain the dates of meetings, the numbers of minutes and resolutions, along with the information about the subject matter of such resolutions.
3. The Company's Management Board Office shall keep the book of minutes of meetings of the Management Board and keep a record of minutes and meetings.

FINAL PROVISIONS

§21

Without the Supervisory Board's consent the Members of the Management Board cannot engage in any competitive business, participate in any competitive companies, whether as a partner of a civil law partnership or any other partnership, or as a member of a governing body of a corporation, or participate in any other competitive legal person as a member of its governing bodies. It shall also apply to participation

THIS IS AN UNOFFICIAL ENGLISH TRANSLATION ("TRANSLATION") OF THE BY-LAWS OF THE MANAGEMENT BOARD OF INTER CARS S.A. (THE "BY-LAWS"). The Polish version of the By-Laws is the only binding and official document prepared by the Company. Neither the Company nor any of its board members, directors, employees or advisors take any responsibility whatsoever for this unofficial translation and its accuracy or content. The Translation has been prepared for information purposes only.

in a competitive corporation, in the event that a Member of the Management Board holds at least 10% of shares or the right to appoint at least one Member of the Management Board.

§22

In the event of a conflict of interest between the Company's interests and personal interests of a Member of the Management Board, his spouse, relatives up to the second degree of kinship and persons with whom a Member of the Management Board is personally linked, or if it is possible that such a conflict of interest may arise, a Member of the Management Board should immediately notify the remaining Members of the Management Board of such conflict and refrain from participating in the discussion and voting on a resolution regarding the matter to the conflict of interest pertains, and he can demand that this should be recorded in the minutes.

§23

1. A person recalled from the position of a Member of the Management Board shall hand over (on the basis of a handover report) all documents being in his possession, including a report on pending issues, to his successor, and if his successor has not yet been appointed immediately, to the President of the Management Board or the Vice President of the Management Board or another Member of the Management Board indicated by the Chairman of the Supervisory Board.
2. The provisions of sec. 1 shall apply accordingly if a Member of the Management Board resigns from his position.

§24

The relevant provisions of the Company's Articles of Association or the provisions of the Commercial Companies Code shall apply to matters not regulated herein.

§25

Any amendments to these By-Laws must be adopted by the Management Board and approved by the Supervisory Board in order to be valid.