

PLAN OF DEMERGER

(DEMERGER BY SEPARATION OF NEWLY FORMED COMPANY)

On the basis of Article 533 § 2 and Article 534 of the Commercial Companies and Partnerships Code ("CCP Code") and in connection with the intended demerger of the Company "JUPOL - CAR" Sp. z o.o. by separation, that is in the manner defined in Article 529 § 1 point 4 of the CCP Code, the Management Board of the Company "**JUPOL - CAR**" **Spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, registered with the entrepreneurs' register of the National Court Register under number 0000027447, adopted this Plan of Demerger on October 2, 2012, of the following contents:

1. Type, name and registered office of all companies participating in demerger:

1.1. Company under division (hereinafter referred to as: "the Company Under Division"):

Name: „**JUPOL - CAR**" **Spółka z ograniczoną odpowiedzialnością**
Type: spółka z ograniczoną odpowiedzialnością [limited liability company]
Registered office: Warszawa
Address: ul. Łopuszańska 12A, 02-220 Warszawa
Information on registration: entry to the entrepreneurs' register of the National Court Register under number: KRS 0000027447 kept by the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register

1.2. Newly formed company (hereinafter referred to as: "the Newly Formed Company"):

Name: **Łopuszańska 12A Spółka z ograniczoną odpowiedzialnością**
Type: spółka z ograniczoną odpowiedzialnością [limited liability company]
Registered office: Warszawa
Address: ul. Łopuszańska 12A, 02-220 Warszawa

2. General rules of demerger:

The demerger of the Company Under Division shall be performed as prescribed in Article 529 § 1 item 4 of the CCP Code, namely by transfer of a part of assets of the Company

Under Division to the Newly Formed Company in exchange for awarding shares of the Newly Formed Company to the shareholders of the Company Under Division.

The reason for the demerger of the Company Under Division is its restructuring, based on transfer of all real properties and rights connected to those real properties to a separate legal entity. The transfer of the real estate will be accompanied by the transfer of a part of the liability under the credit line agreement no. K/13/2010/D to the Newly Formed Company up to the amount of PLN 10,342,820.01 (in words: ten million three hundred forty-two thousand eight hundred and twenty 1/10 zloties.

The demerger will be covered in full from the own capital of the Company Under Division, other than the initial capital i.e. from the supplementary capital of the Company Under Division. In relation to the above, the demerger will not result in a decrease of the initial capital of the Company Under Division.

As a result of the demerger the Newly Formed Company shall, as at the day of separation, enter the rights and obligations of the Company Under Division related to property items listed in item 9 of this Plan of Demerger.

All rights and obligations of the Company Under Division not listed in item 9 of this Plan of Demerger and not assigned to the Newly Formed Company shall remain with the Company Under Division.

Rights and obligations of the Company Under Division which occur after the day this Plan of Demerger has been drawn up and which will exist on the Day of Separation shall be recognised as being assigned to the Newly Formed Company as long as they relate to property items listed in item 9 of this Plan of Demerger whereas any other rights and obligations shall be those of the Company Under Division.

Between the day this Plan of Demerger has been drawn up and the Date of Separation the Company Under Division shall conduct its hitherto business in such a manner that the rights and obligations to be assigned to the Newly Formed Company do not change materially.



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3. Exchange ratio between shares of Company Under Division and shares of Newly Formed Company:

At the moment this Plan of Demerger has been drawn up all 1000 (one thousand) shares in the Company Under Division are vested in one shareholder JUPOLCAR HOLDING A/S.

The shareholder of the Company Under Division shall receive 4 (four) shares in the Newly Formed Company in exchange for each 10 (ten) shares in the Company Under Division.

Awarding of shares shall not be connected with any additional payments.

4. Rules of awarding shares in Newly Formed Company:

All shares in the Newly Formed Company shall entirely be taken over by the shareholders who, at the same time, are the shareholders of the Company Under Division, in proportion to the shares they hold in the Company Under Division.

The initial capital of the Newly Formed Company shall amount to PLN 20,000 zł (twenty thousand zloties) and it shall be dividable into 400 (four hundred) shares of the nominal value of PLN 50 (fifty zloties) each.

The hitherto shareholder of the Company Under Division i.e. Jupolcar Holding A/S shall take over all 400 shares in the Newly Formed Company with the nominal value of PLN 50 each.

Since the Demerger Plan stipulates that the shareholder of the Company Under Division should keep the same share in the initial capital of the Newly Formed Company share as it currently holds in the capital of the Company Under Division, pursuant to the provision of art. 538¹ § 2 in connection to art. 529 § 2 of the Commercial Companies Code, the Management Board of the Company Under Division decided not to have the Demerger Plan examined by an expert.



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5. Date from which shares in Newly Formed Company entitle to participate in profits of Newly Formed Company:

The shares in the Newly Formed Company shall entitle to participate in the profit generated by this company from the Day of Separation, that is from the day the Newly Formed Company has been registered with the entrepreneurs' register of the National Court Register.

6. Rights granted by Newly Formed Company to shareholders and persons with special privileges in Company Under Division:

None..

7. Special benefits for members of companies' authorities and for other persons participating in demerger:

None..

8. Distribution of shares of Newly Formed Company among shareholders of Company Under Division and rules of distribution:

All shares in the Newly Formed Company shall entirely be taken over by the shareholder who, at the same time, is the shareholder of the Company Under Division, in proportion to the shares it holds in the Company Under Division.

9. Detailed description and distribution of property items (assets and liabilities) as well as permits, licenses and reliefs assigned to Newly Formed Company:

As a result of the demerger, the Company Under Division will possess all of its hitherto assets and liabilities, except for property items, rights and obligations defined in this point, which on the Day of Separation will be transferred by the virtue of law to the Newly Formed Company.

The valuation of the assets mentioned below is based on their gross book value at September 1, 2012. In case of change of the value of the below mentioned assets after announcement of this demerger plan, the management board of the Company Under



Division will be obliged to inform the management boards of companies involved in the demerger about such change.

balance sheet

ASSETS	
A. FIXED ASSETS	10 497 820,01
I. Intangible fixed assets	-
1. Organizational costs borne at incorporation or subsequent extension of a joint-stock company	
2. Goodwill	
3. Other intangible fixed assets	
4. Advance payments for intangible fixed assets	
II. Tangible fixed assets	10 497 820,01
1. Fixed assets	10 497 820,01
a) Land (including perpetual usage right)	6 321 561,79
b) Buildings and constructions	4 176 258,22
c) Plant and equipment	
d) Vehicles	
e) Other tangible fixed assets	
2. Assets under construction	
3. Advance payments for assets under construction	
III. Long-term receivables	
1. from related companies	
2. from other companies	
IV. Long-term investments	
1. Real estates	
2. Intangible fixed assets	
3. Long-term financial fixed assets	
a) in related companies	
- Shares and other equities	
- Securities	
- Long-term borrowings granted	
- Other financial fixed assets	
b) in other companies	
- Shares and other equities	
- Securities	
- Long-term borrowings granted	
- Other financial fixed assets	
4. Other long-term investments	
V. Long-term prepayments	-
1. Deferred tax assets	
2. Other prepayments	
B. CURRENT ASSETS	-135 000,00
I. Stock	-
1. Raw materials	
2. Semi-products and work in progress	
3. Finished products	
4. Goods for resale	
5. Advance payments for deliveries	
II. Short-term receivables	
1. From related companies	






<ul style="list-style-type: none"> a) Trade debtors <ul style="list-style-type: none"> - to 12 month - above 12 month b) Other 	
2. From other companies	
<ul style="list-style-type: none"> a) Trade debtors <ul style="list-style-type: none"> - to 12 month - above 12 month b) Accounts receivable on taxes, subsidies, duties, and social insurance c) Other d) Disputable claims 	
III. Short-term investments	
1. Short-term investments	
<ul style="list-style-type: none"> a) in related companies <ul style="list-style-type: none"> - Shares and other equities - Securities - borrowings granted - Other short-term financial fixed assets b) in other companies <ul style="list-style-type: none"> - Shares and other equities - Securities - borrowings granted - Other short-term financial fixed assets c) Cash and other cash balances (notes, bills, etc.) <ul style="list-style-type: none"> - Cash in hand and at banks - other cash assets - Other 	
2. Other short-term investments	
IV. Short-term prepayments	-135 000,00
TOTAL ASSETS	10 362 820,01

LIABILITIES AND EQUITY	
A. EQUITY	20 000,00
I. Share capital	20 000,00
II. Unpaid due capital (negative value)	
III. Treasury stocks (negative value)	
IV. Reserve capital	
V. Other revaluation reserve	
VI. Other reserve capital	
VII. Accumulated profits (losses) from previous years	
VIII. Net financial result for the year	
IX. Drawings from the financial result of the present year (negative value)	
B. LIABILITIES AND PROVISIONS	10 342 820,01
I. Provisions	
1. Deferred income tax provision	
2. Provision for employee benefits	
- long-term	
- short-term	
3. Other provisions	
- long-term	
- short-term	
II. Long-term liabilities	
1. To related companies	

2. To other companies	
a) bank loans and borrowings	
b) bonds and other debt securities	
c) other financial liabilities	
d) other	
III. Short-term liabilities	10 342 820,01
1. To related companies	
a) trade liabilities	
– to 12 month	
– above 12 month	
b) other	
2. To other companies	10 342 820,01
a) bank loans and borrowings	10 342 820,01
b) bonds and other debt securities	
c) other financial liabilities	
d) trade liabilities	
– to 12 month	
– above 12 month	
e) advance payments received for deliveries	
f) notes payable	
g) accounts payable on taxes, custom duties and social insurance	
h) salaries	
i) other	
3. Special funds	
IV. Accruals	
1. Negative goodwill	
2. Other accruals	
– long-term	
– short-term	
TOTAL LIABILITIES AND EQUITY	10 362 820,01

The Newly Formed Company as result of the demerger will be entitled to the following property items:

No.	Property Item Description	Burdens Connected with the Given Property Item	Value as of 1 September 2012
1.	Ownership title to the real property located in Warsaw, in District "Włochy" by Łopuszańska street, of the area of 818,00 m ² , constituting a plot of land no. 191 precinct 2-05-01, for which the District Court for Warsaw-Mokotów, XIII Land and Mortgage Department keeps a land and mortgage register number WA1M/00090567/3. This real	The real property is not burdened with the mortgage or any easement.	Gross book value of the ownership right of all real properties (together with the buildings): PLN 10 497 820,01





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	property developed with parking lots.	
2.	Ownership title to the real property located in Warsaw, in District "Włochy" by Łopuszańska 12 A street, of the area of 1093,00 m ² , constituting a plot of land no. 189 precinct 2-05-01, for which the District Court for Warsaw-Mokotów, XIII Land and Mortgage Department keeps a land and mortgage register number WA1M/00134235/8. This real property is developed with office building.	The real property is not burdened with any easement. The real property is burdened with the joint contractual mortgage up to the amount of EUR 4,050,000.00 with the priority established for the benefit of Danske Bank A/S S.A. Oddział w Polsce with its seat in Warsaw, as a security of payment of credit, interests and other costs resulting from the credit agreement no K/13/2010/D of May 20, 2012.
3.	Ownership title to the real property located in Warsaw, in District "Włochy" by Łopuszańska 12 A street, of the area of 1042,00 m ² , constituting a plot of land no. 190 precinct 2-05-01, for which the District Court for Warsaw-Mokotów, XIII Land and Mortgage Department keeps a land and mortgage register number WA1M/00142362/6. This real property is developed with office building.	The real property is not burdened with any easement. The real property is burdened with the joint contractual mortgage up to the amount of EUR 4,050,000.00 with the priority established for the benefit of Danske Bank A/S S.A. Oddział w Polsce with its seat in Warsaw, as a security of payment of credit, interests and other costs resulting from the credit agreement no K/13/2010/D of May 20, 2012.
4.	Ownership title to the real property located in Warsaw, in District "Włochy" by Łopuszańska 12 A street, of the area of 870,00 m ² , constituting a plot of land no. 186 precinct 2-05-01, for which the District Court for Warsaw-Mokotów, XIII Land and Mortgage Department keeps a land and mortgage register number	The real property is not burdened with any easement. The real property is burdened with the joint contractual mortgage up to the amount of EUR 4,050,000.00 with the priority established for the benefit of Danske Bank A/S S.A. Oddział w Polsce with its seat in Warsaw, as a security

	WA1M/00150200/2. This real property is developed with car workshop.	of payment of credit, interests and other costs resulting from the credit agreement no K/13/2010/D of May 20, 2012.	
5.	Ownership title to the real property located in Warsaw, in District "Włochy" by Łopuszańska 12 A street, of the area of 870,00 m ² , constituting a plot of land no. 175 precinct 2-05-01, for which the District Court for Warsaw-Mokotów, XIII Land and Mortgage Department keeps a land and mortgage register number WA1M/00202154/4. This real property is developed with car parking lots.	The real property is not burdened with any easement. The real property is burdened with the joint contractual mortgage up to the amount of EUR 4,050,000.00 with the priority established for the benefit of Danske Bank A/S S.A. Oddział w Polsce with its seat in Warsaw, as a security of payment of credit, interests and other costs resulting from the credit agreement no K/13/2010/D of May 20, 2012.	

The Newly Formed Company as result of the demerger will be entitled to rights and obligations resulting from the below agreements:

No.	designation of the agreement	date of conclusion of the agreement	business partner
1.	<p>Lease agreement with regard to parts of real estates as covered in the land and mortgage registers nos.:</p> <p>WA1M/00134235/8, WA1M/00142362/6, WA1M/00150200/2 and WA1M/00202154/4 together with the subsequent annexes</p> <p>Together with liability to pay back the deposit resulting from the abovementioned lease agreement up to the amount of</p>	31 May 2012	AG Ring sp.z o.o. with the seat in Warsaw



	PLN 135.000.		
2.	Agreement on collection of municipal waste together with the subsequent annexes	19 February 2007	Remondis sp. z o.o. with the seat in Warsaw
3.	Agreement on sale of electricity together with the subsequent annexes	9 November 2011	RWE Polska Spółka Akcyjna with the seat in Warsaw
4.	Agreement on property protection services	30 March 2012	Gwarant sp. z o.o. with the seat in Warsaw
5.	Comprehensive Agreement – on Gas Fuel Delivery	24 October 2008	Polskie Górnictwo Naftowe i Gazownictwo S.A. with the seat in Warsaw
6.	Agreement on water supply and sewage collection	11 February 2002	Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w Warszawie [Municipal Water and Sewerage Company]
7.	Obligation to pay back the amount of PLN 10,342,820.01 (in words: ten million three hundred forty two thousand eight hundred twenty zloties and one grosz), resulting from the credit line agreement No. K/13/2010/D.	20 May 2012	Danske Bank A/S Spółka Akcyjna Oddział w Polsce with its seat in Warsaw


Attachments to the Plan of Demerger:

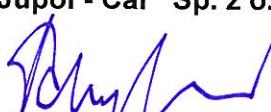
- 1) Draft resolution on the demerger, together with Draft Articles of Association of the Newly Formed Company,
- 2) Appraisal of the assets of the Company Under Division as at the defined date.


October 2, 2012.

Management Board of “Jupol - Car” Sp. z o.o.:


 Ivan Nadelman
 President of the Board


 Radosław Lesiak
 Board Member


 Torben Otte Jørgensen
 Board Member


 Ole Jørgensen
 Board Member