

Annex to Significant Credit Agreement

Current Report No. 20/2008 of April 2nd 2008

With reference to Current Report No. 78/2007 of October 8th 2007, the Management Board of Impel SA reports it was notified today that on March 28th 2008 an annex to *Agreement on Property Development Credit* within a credit account was signed by and between Centauris IPD Invest Sp. z o.o. Sp. komandytowo-akcyjna (private unlimited company with share capital held by Centauris IPD Invest; co-subsidiary of the Issuer, formerly under the name BNM Impel S.A. sp. j.) and Bank Zachodni WBK S.A. of Wrocław.

The agreement provides for financing and refinancing of the net expenditure related to purchases of real estates and completion of construction projects, as well as purchases of real estates for purpose of erecting of a complex of 12 residential buildings (partly with retail units), located in Wrocław within Ślężna, Działkowa and W. Brossa streets.

Due to the signing of the annex, the availability periods of the individual tranches and the final credit repayment date have changed:

1. The availability of Tranche 1 is moved from March 31st 2008 to June 30th 2008,
2. The availability of Tranche 2 is moved from September 30th 2008 to March 31st 2009 (for Stage 2 of the investment) and September 30th 2009 (for Stage 3 of the investment).
3. The final credit repayment date is moved from March 31st 2010 to December 31st 2010.

Concurrently and under the provisions of the above-mentioned annex, in case Tranche 2 is not drawn by June 30th 2008, the credit repayment date shall be August 31st 2008, at the latest.

No other provisions of the agreement have changed.

The property development credit agreement meets the criteria of a significant agreement i.e. its value exceeds 10% of Impel SA equity capital.

Legal basis:

Art. 56.5 of the Act on Public Offering