

Rights to Acquire Bonds under Incentive Scheme

Current Report No. 3/2006 of January 10th 2006

The Management Board of Impel SA reports that in connection with the more than 10% increase in the Company's share price as at the end of 2005 relative to the end of 2004, in the second year of the three-year Incentive Scheme (Current Report No. 74/2004 of December 15th 2004) the rights were granted to acquire 150,000 ordinary bearer Series A bonds with a par value of PLN 0.10 per bond, with the pre-emptive right to subscribe for and acquire Series F ordinary bearer shares of Impel SA for the price of PLN 13 per share. Each bond carries the right to subscribe for and acquire one share.

Pursuant to the Impel SA Incentive Scheme Rules, the entitled persons participating in the scheme will be proposed to acquire the abovementioned bonds by January 14th 2006.

The bondholders have the pre-emptive right to subscribe for and acquire Series F ordinary bearer shares. The right expires on the last day of the 54th month following the issue of the bonds.

According to the aforementioned Rules, Series F shares acquired in exercise of the pre-emptive right cannot be disposed of before January 7th 2007, i.e. before the expiry of twelve months from the date when it became possible for the trustee to issue the proposal to acquire the bonds.

CA IB Securities SA acts as the trustee of the bonds.

Legal basis:

Art. 56.1.1 of the Public Offering Act