

Concentration of Property Development Business – Annexe No. 2 to Investment Agreement

Current Report No. 28/2011 of July 12th 2011

The Management Board of Impel SA reports that on July 12th 2011 Impel SA, Impel Security Polska Sp. z o.o. (wholly owned by the Issuer, hereinafter referred to as ISP) and Vantage Development SA (hereinafter referred to as Vantage) signed Annexe No. 2 to the Investment Agreement, referred to by the Issuer in its Current Report No. 13/2008 of February 28th 2008, and amendments to it disclosed in Current Report No. 19/2009 of March 27th 2009.

While executing the Investment Agreement, there occurred circumstances leading its parties to update arrangements relating to execution of Stage 3, Substage 2. Under the Annexe, the parties undertook to cooperate in carrying out the process of dividing Impel SA referred to in the Division Plan, which was disclosed in Current Report No. 22/2011 of June 8th 2011.

The completion date for the Investment Agreement is the Division Date as defined by Art. 530.2 of the Code of Commercial Companies, i.e. the date a legally binding decision of the Registry Court – concerning an entry on an increase of Vantage share capital in the National Court Register – is obtained.

The current reports concerning the execution of the new provisions of the Investment Agreement will be published pursuant to Art. 5.1.16 of the Directive of the Minister of Finance *on current and periodic information published by issuers of securities*, providing for activities relating to the division of Impel SA.

Legal Basis:

Art. 56.1.1 of the Act on Public Offer – confidential information