

Execution of Material Agreement

Current Report No. 18/2003

The Executive Board of Impel SA has been notified today of execution by the Company Branch in Szczecin, on October 1st 2003, of an agreement with Samodzielny Publiczny Szpital Kliniczny nr 1 (Autonomous Public Clinical Hospital No. 1) of Pomorska Akademia Medyczna (Pomeranian Medical University) in Szczecin, Poland. The subject of the agreement is provision of comprehensive cleaning services and additional auxiliary services for the Hospital.

The agreement was executed for the period of six years. The value of the agreement is estimated at PLN 21.5m (VAT exclusive).

The material terms of the agreement include Impel's obligation to carry out investment projects in the Hospital of the total value at PLN 950,000 and to acquire a maximum of 106 employees of the Hospital.

In case of Impel's failure to execute the assignment in a timely manner or in compliance with the agreement in terms of service profile, quality of quantity, with no fault attributable to the counterparty, Impel will be liable to a fine in the amount of 10% of the gross remuneration due for the completion of such relevant part of the agreement whose execution was abandoned.

Impel will have the right to terminate the agreement if the Hospital is in default with payments for performed services for two payment periods.

The value of the agreement exceeds 10% of Impel SA equity.

Pursuant to the Directive of the Council of Ministers on the WSE, Par. 5.1.1.

Executive Board of Impel SA