

## Early Termination of Loan Agreement with BPH PBK at Impel SA's Request

Current Report No. 45/2003 of November 27th 2003

Today, the Executive Board of Impel SA has been notified of early termination (as of November 19th 2003) of Agreement No. 2003/2/124/DDF1, dated June 16th 2003, on a PLN 30m short-term working capital loan, with Bank Przemysłowo-Handlowy PBK SA.

The agreement is deemed material as the value of the terminated agreement exceeds 10% of the Company's total equity.

*Legal basis:*

*Par. 5.1.5 of the Resolution of the Council of Ministers on the Stock Exchange*

The Executive Board of Impel SA