

Execution of a Significant Agreement by a Subsidiary Undertaking

Current Report No. 46/2003 of December 9th 2003

The Executive Board of Impel SA hereby reports that on December 8th 2003 an agreement was concluded between Impel Security Polska Sp. z o.o. and Bank Ochrony Środowiska SA of Warsaw.

Under the agreement, Impel Security Polska Sp. z o.o. is to provide security services, including manned security services and monitoring of the Bank's premises, as well as cash in transit services.

The agreement was executed for an unspecified period. Its value is estimated at PLN 27.3m (VAT-exclusive).

Under the agreement, Impel Security Polska Sp. z o.o. is obliged to:

- have a valid third-party liability insurance policy covering the services to be provided under the agreement, and an insurance agreement covering all risks of physical loss of, or damage to, the protected property;
- take over 116 employees of the Bank pursuant to Art. 23¹ of the Polish Labour Code;
- purchase the vehicles, weapons, ammunition and other equipment of the Bank's Internal Security Service.

The Bank is obliged to reimburse all amounts paid by Impel Security Polska Sp. z o.o. under employment contracts to the employees taken over, including without limitation all payments on account of jubilee award equivalents and old-age and disability retirement severance pays in such amounts and on such dates as the employees would be entitled to receive if they continued to work at the Bank, together with any related additional charges.

No party to the agreement will be liable for non-performance or undue performance of the obligations under the agreement caused by *force majeure*.

Impel Security Polska Sp. z o.o. may terminate the agreement if the Bank defaults in payment for the provided services for two consecutive months.

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

Legal basis:

Par. 5.1.3. of the Directive of the Council of Ministers on the Stock Exchange

Executive Board of Impel SA