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RULES OF PROCEDURE FOR THE GENERAL SHAREHOLDERS MEETING OF IMPEL SA

I. GENERAL

§ 1

1. These Rules were adopted by the Extraordinary General Shareholders Meeting of IMPEL SA, based on the provisions of Art. 26.2 and Art. 27.1.14 of the Company's Articles of Association.
2. The General Shareholders Meeting may be held as an ordinary or extraordinary General Shareholders Meeting. As the Company's governing body, it shall operate pursuant to the provisions of the Polish Code of Commercial Partnerships and Companies, the Company's Articles of Association, and these Rules.
3. Any reference herein to "GM Participants" shall mean shareholders entitled to participate in a General Shareholders Meeting, their representatives or other persons entitled to participate in the General Shareholders Meeting and to exercise voting rights.

II. CONVENING THE GENERAL SHAREHOLDERS MEETING

§ 2

1. The General Shareholders Meeting shall be convened by way of an announcement on the Company's website and in the way specified for submitting current reports in accordance with the Public Offer of Financial Instruments Act (The Act on Public Offer and the Conditions for Introducing Financial Instruments to the Organised Trading System, and on Public Companies). The announcement shall be made at the latest twenty six days before the date of the General Shareholders Meeting.
2. Subject to legal provisions of general application and the provisions of the Company's Articles of Association, the General Shareholders Meeting shall be convened by the Management Board.
3. The General Shareholders Meeting shall convene at the Company's registered office or at the principal place of business of the stock exchange on which the Company shares are listed, at a place and time the convening body specified in the announcement on the convening of the General Shareholders Meeting, with due consideration given to ensuring that the greatest number of shareholders is able to participate in the General Shareholders Meeting.

III. PREPARATION AND ORGANISATION OF THE GENERAL SHAREHOLDERS MEETING

§ 3

1. The responsibility to prepare and organise the General Shareholders Meeting rests with the Management Board. The Management Board may have the General Shareholders Meeting organised by a specialised entity. In particular, an order to organise the General Shareholders Meeting may involve handling of the voting and ballot counting with use of computer equipment.
2. The Management Board's responsibilities connected with the convening and holding the General Shareholders Meeting include all actions provided for in the applicable laws and regulations and the Company's Articles of Association, including in particular:
 - a. determining of the meeting agenda, subject to the exceptions stipulated in the applicable regulations and the Company's Articles of Association,
 - b. announcing the General Shareholders Meeting,
 - c. preparing and signing the list of shareholders entitled to participate in the General Shareholder Meeting, and making the list available for inspection at the Management Board's office three business days prior to the date of the General Shareholders Meeting,
 - d. ensuring that minutes of the Meeting and of the resolutions adopted thereat are recorded in the form required by law.

IV. PARTICIPATION IN THE GENERAL SHAREHOLDERS MEETING, ATTENDANCE LIST

§ 4

1. Shareholders may participate in the General Shareholders Meeting and exercise their voting right in person or by a proxy.
2. Powers of attorney should be granted in writing or in electronic form and attached to the minutes of the Meeting.
3. Members of the Management and Supervisory Boards, even if not shareholders, shall have the right to participate in and speak at the General Shareholders Meeting and shall not be required to receive invitations to do so. Members of the Management and Supervisory Boards whose mandates expired prior to the date of the General Shareholders Meeting and who served as members of the Management or Supervisory Boards in the financial year for which the Directors' Report on the activities of the Company and the financial statements are to be examined and adopted by the General Shareholders Meeting shall have the right to participate in the General Shareholders Meeting.
4. Other persons invited in writing by the body which has convened the General Shareholders Meeting or admitted to the meeting room by the Chairman, in particular chartered auditors, legal and financial advisers or the Company's employees, shall also have the right to participate in the General Shareholders Meeting.
5. Registration of the GM Participants shall begin one hour prior to the commencement of the General Shareholders Meeting.
6. The attendance list of the GM Participants shall be prepared and maintained by persons appointed by the Management Board and shall name the GM Participants, specifying the number of shares held by each Participant and the number of votes attached to the shares.
7. Any appeals concerning the right to participate in the General Shareholders Meeting may be submitted to the person conducting the Meeting.
8. The attendance list shall be signed by the Chairman of the Meeting promptly upon his/her election and shall be available throughout the General Shareholders Meeting until closing thereof. Prior to each voting, the persons preparing the attendance list shall be obliged to make alterations to the list upon each change of the composition of the General Shareholders Meeting and the number of shares represented.

V. OPENING OF THE GENERAL SHAREHOLDERS MEETING AND ELECTION OF THE CHAIRMAN

§ 5

1. The General Shareholders Meeting shall be opened by the Chairman of the Supervisory Board or a person appointed by him/her. In the event of their absence, the General Shareholders Meeting shall be opened by the President of the Management Board or a person appointed by the Management Board.
2. If, under legal provisions of general application, the convening body has the right to appoint the Chairman of the Meeting, or if the Chairman of the Meeting is appointed by the registration court, the General Meeting shall be opened and chaired by the appointed Chairman of the Meeting. In such case the Chairman shall not be elected.
3. The person opening the General Shareholders Meeting shall notify its Participants of the presence of the Notary Public, who shall prepare the minutes of the General Shareholders Meeting.
4. The person opening the General Shareholders Meeting may solely adopt decisions of procedural nature which are necessary for the commencement of the Meeting and election of the Chairman.
5. The person opening the General Shareholders Meeting shall promptly order election of the Chairman and shall preside over the Meeting until the Chairman has been elected, refraining from adopting any substantive or formal decisions.
6. The General Shareholders Meeting shall elect the Chairman from among its Participants.
7. Each GM Participant shall have the right to nominate one person for the position of Chairman of the General Shareholders Meeting, and each such nomination shall be recorded in the minutes. The nominated persons shall be placed on the list of candidates, subject to their consent to stand for the Office.
8. The Chairman of the General Shareholders Meeting shall be elected in a secret ballot. The resolution on election of the Chairman should be adopted by an absolute majority of votes.
9. Voting for individual candidates shall be conducted in the alphabetical order.

10. Upon signing the minutes of the election of the Chairman of the General Shareholders Meeting, the person opening the General Shareholders Meeting shall pass the chairing of the Meeting to the Chairman.

VI. PROCEDURE FOR HOLDING A MEETING

§ 6

1. The Chairman of the Meeting shall confirm that the General Shareholders Meeting has been duly convened and has the capacity to adopt resolutions.
2. Upon request of the Chairman or shareholders holding at least one-tenth of the share capital represented at the General Shareholders Meeting, the attendance list shall be checked by a commission appointed for this purpose. The requesting parties shall have the right to appoint one member of the commission.
3. If voting does not involve using electronic equipment for casting and counting votes, a ballot counting committee shall be appointed. The committee shall be composed of at least three members elected from among the GM Participants. If the minutes the General Shareholders Meeting are taken by the Notary Public, he or she shall also count votes cast in each voting and a ballot counting committee shall not be appointed.
4. Each GM Participant shall have the right to appoint one candidate to the committee and have the appointment entered in the minutes of the meeting. The names of the appointees who consent to run for the committee shall be entered in a list of candidates. The election shall be conducted by way of a secret ballot, separately for each candidate, in the alphabetical order.
5. The Chairman of the General Shareholders Meeting shall chair the meeting in such a manner as to ensure that the meeting is conducted efficiently and all the shareholders' rights and interests are respected. In particular, the Chairman shall prevent abuse of powers by the GM Participants and ensure that minority interests be respected.
6. If necessary, the Chairman may appoint one person from among the GM Participants to act as the Secretary of the General Shareholders Meeting. The Secretary shall assist the Chairman in performance of his duties.
7. Without the consent of the General Shareholders Meeting, the Chairman shall have no right to remove or change the order of the issues on the agenda.
8. The Chairman shall chair the meeting and decide on any matter relating thereto, particularly on:
 - a. ordering voting,
 - b. giving or taking away the floor, as well as determining the order of speakers,
 - c. limiting the right to speak,
 - d. calling short breaks in the meeting, subject to Art. 408.2 of the Polish Code of Commercial Partnerships and Companies.
9. The Chairman shall not call a break in the meeting or accept motions from the GM Participants to the extent such breaks or motions might affect execution of the shareholders' rights.
10. The GM Participants shall have the right to object to the Chairman's decision concerning procedural issues. If an objection is raised, the General Shareholders Meeting shall resolve whether to uphold or overturn the Chairman's decision.
11. With respect to any item on the agenda or any procedural issue, each Participant of the General Shareholders Meeting shall have the right to make one speech and one reply. The Chairman may set a time limit of 5 minutes for the speeches and 3 minutes for the replies.
12. The Chairman may give the floor to members of the Company's governing bodies or the Company's employees as well as experts to allow them to provide necessary explanations.
13. Within the scope of their powers and to the extent necessary for settling the matters discussed at the General Shareholders Meeting, the Members of the Supervisory and Management Boards attending the meeting as well as the Company's auditor shall provide the GM Participants with necessary explanations and information on the Company, subject to the disclosure requirements binding public companies and defined in the Polish Act on Public Trading in Securities, as well as to Art. 428 of the Polish Code of Commercial Partnerships and Companies.
14. When the agenda has been completed, the Chairman shall announce closure of the meeting.

VII. ADOPTION OF RESOLUTIONS AND VOTING

§7

1. The General Shareholders Meeting shall adopt resolutions on matters included in the agenda by way of voting.
2. Voting may involve using an electronic system for casting and counting votes. The system should ensure that the number of votes cast for or against a resolution or motion corresponds to the number of shares held. In the case of secret ballot, the system should eliminate the possibility of identifying how individual GM Participants voted.
3. If voting does not involve using an electronic system for casting and counting votes, it shall be performed with the use of voting cards. The voting cards should ensure that votes be cast in favour of or against a resolution or motion in accordance with the number of shares held. They shall also provide the possibility of secret ballot. In the case of secret ballot, the voting cards should eliminate the possibility of identifying how individual GM Participants voted. The Chairman of the General Shareholders Meeting shall ensure the possibility of voting with voting cards.
4. Resolutions of the General Shareholders Meeting shall be adopted by an absolute majority of votes, unless applicable laws or the Company's Articles of Association provide otherwise.
5. Voting on procedural issues may only involve issues concerning the holding of the meeting. No resolution affecting the execution of shareholders' rights shall be voted upon under this procedure.
6. A resolution not to consider an issue included in the agenda of the General Shareholders Meeting shall be adopted only for significant and material reasons. The relevant motion shall require detailed grounds.
7. The General Shareholders Meeting may not adopt a resolution to remove from the agenda or not to consider an issue included in the agenda at the motion of the Shareholders, without the consent of all the Shareholders who placed the motion and are present at the meeting.
8. The Chairman shall ensure that each participant who objected to a resolution may briefly present the grounds.
9. At the request of a GM Participant, his or her written statement shall be attached to the minutes.
10. A shareholder or shareholders representing at least 1/20 of the share capital may, prior to the date of the General Shareholders Meeting, submit to the Company, in writing or by electronic means of communication, draft resolutions on issues included, or a planned to be included, in the agenda of the General Shareholders Meeting. The Company shall promptly announce the draft resolutions on its website.
11. During the General Shareholders Meeting each GM Participant may submit draft resolutions on the issues included in the agenda as well as propose changes and supplements to the draft resolutions included in the agenda for a given General Shareholders Meeting before the closing of the discussion on the item of the agenda containing the draft resolution which the proposed change concerns. The proposed changes and supplements, along with brief statements of reasons, shall be submitted in writing to the Chairman separately for each draft resolution, and shall specify the name of the person making the proposal.
12. Alternative resolutions on an item of the agenda shall be voted upon in order of submission. If a resolution regulating a specific scope of issues is adopted, the draft resolutions on the same scope of issues submitted later on shall not be voted upon.

VIII. PROCEDURES OF VOTING ON ELECTION AND DISMISSALS

§8

1. Subject to Art. 9 of the Rules, the Chairman of the General Shareholders Meeting shall be elected in secret voting held separately for each candidate from the list, in the alphabetical order; the same shall apply to voting in all other elections during the General Shareholders Meeting.
2. The list of candidates proposed by the GM Participants shall be compiled by the Chairman, and in the case of electing the Chairman - by a person hitherto chairing the General Shareholders Meeting.
3. Resolutions on election shall be adopted by the absolute majority of votes.
4. The Chairman of the General Shareholders Meeting, and in the case of electing the Chairman - the person chairing the Meeting, shall announce voting results.
5. The rules provided for in Art. 8.1-8.4 shall apply to voting on dismissals.

IX. ELECTION OF THE SUPERVISORY BOARD BY BLOCK VOTING

§9

1. By virtue of a motion submitted by the shareholders representing at least one-fifth of the share capital, the election of the Supervisory Board should be conducted at the upcoming General Shareholders Meeting by block voting. In such a case, the rules provided for in Art. 16.2-16.4 of the Company's Articles of Association shall not apply.
2. The motion concerning election of the Supervisory Board by block voting should be submitted to the Management Board in writing and at a date which enables its inclusion in the agenda of the General Shareholders Meeting.
3. The persons representing at the General Shareholders Meeting the part of shares resulting from a division of the whole number of represented shares by the number of the Supervisory Board members may form a separate group for electing one member of the Supervisory Board. These persons cannot, however, participate in the election of the other members of the Board.
4. Before the General Shareholders Meeting proceeds to elect the members for the Supervisory Board through block voting, the Chairman of the General Shareholders Meeting, on the basis of the attendance list, shall inform the General Shareholders Meeting of the attendance, the number of shares held by the shareholders present as well as of the number of shares required to form a group legitimate to elect a member of the Supervisory Board.
5. The groups may combine into one group for performing a joint election.
6. The Chairman of the General Shareholders Meeting is in control of the procedure of electing the Supervisory Board members through block voting, and decides upon the order of voting and calls the votes in each group.
7. Each Participant of the General Shareholders Meeting has the right to propose the names of candidates for members of the Supervisory Board. The names of proposed candidates, together with a short justification, shall be entered in the minutes.
8. The Chairman of the General Shareholders Meeting shall compile the lists of proposed candidates for members of the Supervisory Board in an alphabetical order.
9. The members of the Supervisory Board shall be elected through voting on each candidate separately, in the alphabetical order. Voting shall be secret.
10. Resolutions on election of members of the Supervisory Board shall be adopted by the absolute majority of votes.
11. If the candidates qualified to enter the Supervisory Board have not received the obligatory absolute majority of votes, the Chairman of the General Shareholders Meeting shall order a by-election.
12. The Chairman of the General Shareholders Meeting may order that, for the duration of the session and voting procedures conducted by the previously formed group of shareholders, the Participants not belonging to that group leave the room.
13. Mandates on the Supervisory Board which have not been filled by an appropriate group of shareholders, formed in accordance with the provisions of Art. 9.3, shall be filled through voting conducted among those shareholders whose votes have not been cast in the election of the members of the Supervisory Board by block voting.
14. If at the General Shareholders Meeting referred to in Art. 9.1 the shareholders fail to form at least one group legitimate to elect a member of the Supervisory Board, provisions of this Article shall not apply.
15. If at least one member of the Supervisory Board has been elected in accordance with the provisions of this Article, the mandates of all members of the existing Supervisory Board shall expire.
16. In the voting referred to in Art. 9.3 and 9.13, one share carries only one vote, with no rights or restrictions, in accordance with Art. 353.3 of the Polish Code of Commercial Partnerships and Companies.

X. FINAL PROVISIONS

§10

Any issues not provided for in these Rules shall be governed by the relevant provisions of the Polish Code of Commercial Partnerships and Companies and the Company's Articles of Association.