

Please be advised that the present document was originally issued in Polish and this is not a sworn translation. Polish version is available at www.impel.pl. In case of any discrepancies between the contents of the two versions, the Polish version will prevail.

RULES OF PROCEDURES FOR THE SUPERVISORY BOARD OF IMPEL S.A.

(Adopted with the Resolution No 3/VIII/2009 of the Supervisory Board of Impel S.A. of Sept 9th 2009)

I. GENERAL

§1

The Supervisory Board of Impel SA of Wrocław is the Company's governing body defined in the Articles of Association which exercises continuous supervision over the Company's operations.

§2

The Supervisory Board acts pursuant to the Polish Code of Commercial Partnerships and Companies, the Articles of Association of Impel SA and these Rules of Procedure.

II. COMPOSITION AND APPOINTMENT OF THE SUPERVISORY BOARD

§3

1. The Supervisory Board shall be composed of five members, including the Chairman, the Deputy Chairman and the Secretary.
2. The procedure of appointing and dismissing members of the Supervisory Board shall be as follows:
 - 2.1 if the General Shareholders Meeting sets an odd number of members of the Supervisory Board:
 - a. 3, 4 or 5 members of the Supervisory Board, respectively, if the General Shareholders Meeting sets the number of the Supervisory Board at 5, 7 or 9 members, including the Chairman, shall be appointed and dismissed by the holders of series C registered preference shares, by voting during the General Shareholders Meeting, by absolute majority of votes conferred by Series C preference registered shares;
 - b. the remaining members of the Supervisory Board, in the number set by the General Shareholders Meeting, shall be appointed and dismissed by the General Shareholders Meeting.
 - 2.2 if the General Shareholders Meeting sets an even number of members of the Supervisory Board:
 - a. half the members of the Supervisory Board, including the Chairman, shall be appointed and dismissed by the holders of series C registered preference shares, by voting during the General Shareholders Meeting, by absolute majority of votes conferred by Series C preference registered shares;
 - b. the remaining members of the Supervisory Board, in the number set by the General Shareholders Meeting, shall be appointed and dismissed by the General Shareholders Meeting.
3. The members of the Supervisory Board appointed in accordance with Art. 3.2.1.b above and 3.2.2.b above shall not be persons related to the Company or holders of series C registered preference shares.
4. Members of the Supervisory Board meet the requirement referred to in Art. 3.3 above if:
 - a. they are not related through blood or marriage in the first, second, or third degree in kinship line to the holders of series C registered preference shares, nor are they adopted by them;
 - b. neither they nor their spouses, ascendants or descendants, are employed by the Company or any company of the capital group under employment contracts or other employment agreement, nor are they members of supervisory or Management authorities of any company in the capital group.

5. Members of the Supervisory Board shall be appointed for a common term of office lasting three years.
6. Members of the Supervisory Board shall not resign during their term of office if so doing would render the Board's performance, in particular adopting significant resolutions in due time, impossible.
7. Members of the Supervisory Board should have appropriate education, work and life experience, and high moral values. They should be able to devote the necessary amount of time in order to conscientiously fulfil their duties.

§4

1. The mandates of the Supervisory Board members shall expire no later than on the date of the General Shareholders Meeting which approves the financial statements for the last full fiscal year in which the members held positions on the Supervisory Board.
2. The mandate of Supervisory Board member appointed prior to the termination of the Supervisory Board term of office shall expire on the same day as the mandates of other members of the Supervisory Board.
3. If the number of the Supervisory Board members decreases during the term of office, the Chairman or the Deputy Chairman shall immediately apply to the Management Board for taking all measures necessary to ensure filling in the vacant position on the Supervisory Board.

§5

The Supervisory Board shall appoint the Deputy Chairman and the Secretary from among the Supervisory Board members.

III. POWERS AND DUTIES OF THE SUPERVISORY BOARD

§6

1. The Supervisory Board shall exercise day-to-day supervision over the Company's activities in all areas of its operations.
2. The scope of powers of the Supervisory Board shall include in particular:
 - 2.1. evaluation of the Directors' Report on the Company's activities, and of the financial statements for previous fiscal year with regard to their compliance with the accounting books, documents and the actual state of affairs;
 - 2.2. evaluation of the Management Board's recommendations relating to profit distribution or loss coverage;
 - 2.3. submission of an annual written report on the results of the evaluation specified in Art. 6.2.1 and 6.2.2 to the General Shareholders Meeting;
 - 2.4. appointment and removal from office of the members of the Management Board;
 - 2.5. definition of the rules of remuneration of the members of the Management Board;
 - 2.6. suspension of individual or all members of the Management Board from duties for important reasons;
 - 2.7. delegation of Management Board members to temporarily perform the duties of the Management Board members who are unable to perform their duties;
 - 2.8. approval of the Rules of Procedure for the Company's Management Board;
 - 2.9. mandating a chartered auditor to audit the Company's annual financial statements;
 - 2.10. approval of disposal and acquisition of real property or perpetual usufruct right or interest in real property or perpetual usufruct right;
 - 2.11. pronouncement of opinions concerning draft resolutions of the Company's General Shareholders Meeting;
 - 2.12. providing explanations to shareholders at the General Shareholders Meeting;
 - 2.13. monitoring the process of financial reporting;
 - 2.14. monitoring of the effectiveness of the systems of internal control, internal audit and risk management;
 - 2.15. monitoring of the performance of the auditing activities;
 - 2.16. monitoring of the independence of the chartered auditor and the entity authorised to audit financial statements;

- 2.17. other issues included in the scope of powers of the Supervisory Board by virtue of absolutely binding laws or pursuant to resolutions of the General Shareholders Meeting.
3. The Supervisory Board may apply in writing to the Management Board to convene a General Shareholders Meeting.
4. The Supervisory Board shall have the right to convene an Extraordinary General Shareholders Meeting if it finds it advisable and the Extraordinary General Shareholders Meeting is not convened by the Management Board within two weeks as of the submission of the relevant request by the Supervisory Board.
5. The Supervisory Board shall have the right to convene an Ordinary General Shareholders Meeting if the Management Board fails to do so by the date provided for in the Company's Articles of Association.
6. In order to fulfil its duties, the Supervisory Board, by its proxy members or experts/advisers appointed by way of a resolution, may:
 - a. review each segment of the Company's activities;
 - b. review the Company's assets;
 - c. demand reports and explanations of the Management Board and the Company's employees;
 - d. review the accounting books or any other documents of the Company.
7. The Supervisory Board may seek expert advice (e.g. from advisory or audit firms). The experts shall act under an agreement with the Company. The Supervisory Board shall be responsible for approval of experts' work.

§ 7

1. The Supervisory Board shall exercise its duties jointly.
2. The Supervisory Board may delegate its members to perform certain supervisory activities individually.
3. Members of the Supervisory Board fulfil their duties in person.

§ 7a

1. If the Supervisory Board consists of 5 members, the activities specified in Art. 6.2.2.13-16 shall be performed by the Supervisory Board in its full composition present at the meeting.
2. If the Supervisory Board consists of more than 5 members to exercise the duties specified in Art. 6.2.2.13-16, it shall appoint an audit committee.
3. The audit committee shall consist of at least 3 members of the Supervisory Board, including at least one member who meets the independence criteria and is qualified in the fields of accountancy or financial auditing.
4. The audit committee shall recommend to the Supervisory Board an entity authorised to audit financial statements in order to conduct auditing activities with regard to the company.
5. The audit committee shall submit to the Supervisory Board an activities report at the upcoming Supervisory Board meeting.

§ 8

1. Members of the Supervisory Board shall act with due account taken of the Company's interests.
2. Members of the Supervisory Board shall take appropriate measures to regularly obtain exhaustive information on all significant issues related to the Company's activities as well as risks and risk management measures connected with the activities.
3. A member of the Supervisory Board shall inform the other Board members of an ensuing conflict of interest and abstain from speaking during a discussion as well as from voting on resolutions related to the conflict of interests.
4. Pursuant to relevant provisions of laws regulating public companies, members of the Supervisory Board, following a due procedure, shall inform the Management Board of transfer or acquisition of shares in the Company or the Company's subsidiary as well as of any transactions with such companies, if such transactions are significant to the member's material standing.
5. Members of the Supervisory Board shall be bound to keep Company secrets in accordance with the applicable legal regulations.
6. The Supervisory Board members delegated to exercise continuous supervision individually shall comply with the non-compete regulations referred to in Art. 380 of the Polish Code of Commercial

Partnerships and Companies. In such a case, a member of the Supervisory Board shall submit to the Board detailed monthly reports on fulfilment of duty.

IV SUPERVISORY BOARD MEETINGS

§ 9

1. The meetings of the Supervisory Board shall be convened on an ad hoc basis, however no less frequently than once a quarter.
2. The Management Board or a member of the Supervisory Board may submit a request to convene the Supervisory Board meeting together with a proposed agenda for the meeting attached to the request.
3. If the Chairman of the Supervisory Board fails to convene the meeting within two weeks of receiving the request, the meeting may be convened by the requesting party, specifying the date, place and proposed agenda.

§ 10

1. The Chairman of the Supervisory Board or, in his absence, the Deputy Chairman or another member of the Supervisory Board designated by the Chairman shall convene and chair a Supervisory Board meeting within two weeks of receiving the request.
2. The Chairman of the Supervisory Board or, on his approval, other Board members may invite persons to participate, with no voting right, in a Supervisory Board meeting.
3. Supervisory Board meetings shall be open to members of the Management Board except for those items of the agenda which directly refer to the Management Board or its members, in particular dismissals, determining responsibilities, and remuneration.
4. The agenda should not be changed or supplemented during the Supervisory Board meeting to which it pertains. This shall not apply if: all members of the Supervisory Board are present and give their consent to such a change or supplementation; particular actions taken by the Supervisory Board are necessary to protect the Company against loss; a resolution determining whether there exists a conflict of interest between a member of the Supervisory Board and the Company is to be adopted.

§ 11

1. Resolutions of the Supervisory Board are validly adopted if at least half of the Supervisory Board members are present at the meeting and all Supervisory Board members have been invited to the meeting.
2. The notice about a Supervisory Board meeting shall specify its date, venue and proposed agenda.
3. Together with the notice, materials concerning the issues to be brought up at the meeting may be sent.

§ 12

1. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of a parity of votes, the Chairman of the Supervisory Board shall have the casting vote.
2. The Supervisory Board members may take part in adopting resolutions by casting a vote in writing through intermediation of another member of the Supervisory Board or by use of means of remote communication. Casting a vote in writing may not apply to issues included into the agenda during the meeting of the Supervisory Board. A vote cast by use of means of remote communication should be confirmed by the voting member in writing within 7 days following the casting of the vote. The confirmation should be submitted to the Chairman of the Supervisory Board.
3. The Supervisory Board may adopt resolutions without formally convening a meeting of the Supervisory Board, provided that any resolution put forward is approved by signing the resolution by at least half of the Supervisory Board members. Proposed resolutions, together with their justification may be submitted by any member of the Supervisory Board. The initiator of any such

resolution shall provide all members of the Supervisory Board with the draft resolution, together with its justification.

§ 13

Voting shall be open except voting on appointment, removal or suspension of a member of the Management Board.

§ 14

1. Minutes shall be taken of the Supervisory Board meetings.
2. Minutes shall be taken by a person appointed by the Chairman.
3. The minutes shall be approved by the Supervisory Board at the current meeting or a subsequent one, and signed by all members of the Supervisory Board present at the meeting.
4. The original copy of the minutes, together with appendices, is kept in the Minutes Book, maintained by the Secretary of the Supervisory Board.
5. The minutes shall include the following:
 - a. date and venue of the meeting;
 - b. list of the members of the Supervisory Board present at the meeting, including both forenames and surnames;
 - c. forenames and surnames of other persons participating in the meeting;
 - d. accepted agenda;
 - e. adopted resolutions (in the form of appendices);
 - f. number of votes cast in voting on particular resolutions;
 - g. dissenting views presented for the minutes.
6. The following shall be attached to the minutes:
 - a. objections presented in writing by the members of the Supervisory Board absent from the meeting;
 - b. signed list of the members of the Supervisory Board participating in the meeting,
 - c. votes cast in writing through intermediation of another member of the Supervisory Board as well as written confirmation of votes cast by use of means of remote communication, if any such event takes place.
7. A resolution of the Supervisory Board shall include:
 - a. its number and date (Roman digits in the number of a resolution represent the consecutive term of office of the Supervisory Board, while Arabic digits — the consecutive number of the resolution and the year of its adoption);
 - b. legal basis of the resolution;
 - c. contents organised into paragraphs and sub-paragraphs;
 - d. results of voting;
 - e. signatures of all members of the Supervisory Board present at the meeting.

V. FINAL PROVISIONS

§ 15

1. Office support for the Supervisory Board shall be provided by the Company. The Supervisory Board shall use office accommodation, equipment and materials of the Company.
2. The Company shall cover the expenses of the Supervisory Board's activities in accordance with the currently binding resolution of the Company's General Shareholders Meeting.

§ 16

1. Members of the Supervisory Board shall receive remuneration for performing their duties in accordance with the rules set out by the Company's General Shareholders Meeting.
2. Members of the Supervisory Board delegated to perform continuous individual supervision shall receive separate remuneration, the amount of which shall be set by the Company's General Shareholders Meeting.

§ 17

These Rules of Procedure shall come into force on February 16th 2010.