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Contents of proposed amendments to the Articles of Association of Impel SA

Contents of the valid Articles of Association	Contents of Draft Amendments
§ 6	
<p>1. The Company's share capital amounts to seventy five million, one hundred and ninety two thousand, three hundred and ten zloty (PLN 75,192,310).</p> <p>2. The share capital is divided into two hundred thousand (200,000) first issue Series A bearer shares, with par value of PLN 5.00 (five) per share, one hundred thousand (100,000) second issue Series B bearer shares, with par value of PLN 5.00 (five) per share, five million (5,000,000) third issue Series C registered shares with voting preference (one share confers the right to two votes), with par value of PLN 5.00 (five) per share, three million, five hundred and thirty eight thousand, four hundred and sixty two (3,538,462) third issue Series C non-preference registered shares, with par value of PLN 5.00 (five) per share, six million (6,000,000) fourth issue Series D bearer shares, with par value of PLN 5.00 (five) per share, and two hundred thousand (200,000) fifth issue Series E bearer shares, with par value of PLN 5.00 (five) per share.</p> <p>3. The Company's share capital is conditionally increased by no more than PLN 2,500,000 (two million five hundred thousand zloty). The conditional increase shall be effected by issuing no more than 500,000 (five hundred thousand) new series F ordinary bearer shares with a par value of PLN 5 (five) per share, with a total par value of no more than PLN 2,500,000 (two million five hundred thousand zloty). The series F shares shall be acquired by those entitled bondholders who already hold series A bonds with pre-emptive rights to acquire series F shares, thus being the Entitled Persons as provided for in the Incentive Scheme adopted by the General Shareholders Meeting on July 9th 2003.</p>	Resolution No. 3
	<p>1. The Company's share capital amounts to seventy five million, seven hundred and fifty seven thousand, three hundred and ten zloty (PLN 75,757,310.00).</p> <p>2. The share capital is divided into two hundred thousand (200,000) first issue Series A bearer shares, with the par value of five zloty (PLN 5.00) each, one hundred thousand (100,000) second issue Series B bearer shares, with the par value of five zloty (PLN 5.00) each, five million (5,000,000) third issue Series C registered shares with voting preference (one share confers the right to two votes), with the par value of five zloty (PLN 5.00) each, three million five hundred and thirty eight thousand, four hundred and sixty two (3,538,462) third issue Series C non-preference registered shares, with the par value of five zloty (PLN 5.00) each, and six million, three hundred and thirteen thousand (6,313,000) fourth issue Series D bearer shares, with the par value of five zloty (PLN 5.00) each.</p>
	Resolution No. 4
	<p>1. The Company's share capital amounts to seventy five million, seven hundred and fifty seven thousand, three hundred and ten zloty (PLN 75,757,310.00).</p> <p>2. The share capital is divided into two hundred thousand (200,000) first issue Series A bearer shares, with the par value of five zloty (PLN 5.00) each, one hundred thousand (100,000) second issue Series B bearer shares, with the par value of five zloty (PLN 5.00) each, four million, five hundred and sixty five thousand (4,565,000) third issue Series C registered shares with voting preference (one share confers the right to two votes), with the par value of five zloty (PLN 5.00) each, three million, nine hundred and seventy three thousand, four hundred and sixty two (3,973,462) third issue Series C non-preference registered shares, with the par value of five zloty (PLN 5.00) each, and six million, three hundred and thirteen thousand</p>

	(6,313,000) fourth issue Series D bearer shares, with the par value of five zloty (PLN 5.00) each.
	Resolution No. 6
	<ol style="list-style-type: none"> 1. The Company's share capital amounts to sixty million, seven hundred and fifty seven thousand, three hundred and ten zloty (PLN 60,757,310.00). 2. The share capital is divided into two hundred thousand (200,000) first issue Series A bearer shares, with the par value of five zloty (PLN 5.00) each, one hundred thousand (100,000) second issue Series B bearer shares, with the par value of five zloty (PLN 5.00) each, four million, five hundred and sixty five thousand (4,565,000) third issue Series C registered shares with voting preference (one share confers the right to two votes), with the par value of five zloty (PLN 5.00) each, three million, nine hundred and seventy three thousand, four hundred and sixty two (3,973,462) third issue Series C non-preference registered shares, with the par value of five zloty (PLN 5.00) each, and three million, three hundred and thirteen thousand (3,313,000) fourth issue Series D bearer shares, with the par value of five zloty (PLN 5.00) each.
Resolution No. 7	
§ 18.7	
<p>7. 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 shall 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.</p>	<p>7. The Supervisory Board Members may take part in adopting Board's resolutions by casting a vote in writing through intermediation of another Member of the Supervisory Board. Casting a vote in writing shall not apply to issues included in the agenda during the meeting of the Supervisory Board. The Supervisory Board may adopt resolutions in writing or making use of the means of remote communication. A resolution adopted in writing or making use of the means of remote communication is valid if all Members of the Board have been notified of the contents of a draft resolution. Adopting resolutions in writing through intermediation of another member of the Supervisory Board, in writing or making use of the means of remote communication, shall not apply to elections of the Chairman and Deputy Chairman of the Supervisory Board, appointment of a Member of the Management Board and dismissal or suspension from office of the aforementioned. A vote cast by making use of the means of remote communication should be confirmed by the voting Member in writing within seven days following the casting of the vote. The confirmation should be submitted to the Chairman of the Supervisory Board.</p>

§ 21.2-21.6

2. An Extraordinary General Shareholders Meeting shall be convened by the Company's Management Board on its own initiative, or at a written request of the Supervisory Board, or of the Shareholder(s) representing at least one-tenth of the Company's share capital. An Extraordinary General Shareholders Meeting convened at a written request of the Supervisory Board or of the Shareholders representing at least one-tenth of the Company's share capital should be held within two weeks as of the date of submitting the request.
3. General Shareholders Meeting shall be convened by way of an announcement of the General Shareholders Meeting in Monitor Sądowy i Gospodarczy at least three weeks before the planned date. The announcement should specify the day, time and venue, as well as the detailed agenda of the Meeting. If the agenda includes amending the Articles of Association, the then binding provisions should be specified and the contents of the proposed amendments presented. If justified by the extent of proposed amendments, the announcement may include the draft of a new uniform text of the Articles of Association and the listing of the new amended provisions thereof.
4. If the Ordinary General Shareholders Meeting is not convened by the Management Board within the timeframe set in the Articles of Association, the right to convene the meeting shall be conferred upon the Supervisory Board or the Shareholder(s) representing at least one-fifth of the Company's share capital.
5. 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.
6. When convening a General Shareholders Meeting, the Supervisory Board shall comply with the requirements specified in Art. 21.3.

2. An Extraordinary General Shareholders Meeting shall be convened by the Company's Management Board on its own initiative, or at a written request of the Supervisory Board, or of the Shareholder(s) representing one-twentieth of the Company's share capital. An Extraordinary General Shareholders Meeting convened at a request of the Supervisory Board or of the Shareholders representing one-twentieth of the Company's share capital should be held within two weeks as of the date of submitting the request.
3. The Supervisory Board may convene an Ordinary General Shareholders Meeting, in the event the Management Board has not convened it within the timeframe set in the Articles of Association, and an Extraordinary General Shareholders Meeting, if it finds convening such meeting advisable. The Shareholder(s) representing one-fifth of the Company's share capital shall also have the right to convene an Ordinary General Shareholders Meeting in the event the Management Board has not convened it within the timeframe set in the Articles of Association.
4. The Shareholders representing at least one half of the share capital or at least one half of the total vote in the Company may convene an Extraordinary General Shareholders Meeting and appoint the Chairman of such meeting.
5. A General Shareholder Meeting shall be convened by way of placing an announcement on the Company's website and in the manner defined for submission of current reports, pursuant to the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies. The announcement should be made at least 26 days before the date of the General Shareholders Meeting.
6. Convening a General Shareholders Meeting, the Supervisory Board or Shareholders shall comply with the requirements specified in Art. 21.5.

§ 22.2-22.6

2. The agenda shall be drawn up by the Company's Management Board.
3. The Supervisory Board and the Shareholder(s) representing at least one-tenth of the Company's share capital may request placement of individual matters on the agenda of the next General Shareholders

2. The agenda shall be drawn up by the body convening the General Shareholders Meeting.
3. The Supervisory Board and the Shareholder(s) representing at least one-twentieth of the Company's share capital may request placement of individual matters on the agenda for the next General

<p>Meeting.</p> <p>4. If a request referred to in Art. 22.3 above is submitted after the announcement convening a General Shareholders Meeting, it shall be regarded as a request for convening the next General Shareholders Meeting.</p>	<p>Shareholders Meeting.</p> <p>4. The request referred to in Art. 22.3 above should be submitted to the Management Board not later than 21 days before the General Shareholders Meeting. The Management Board shall announce immediately any changes to the agenda, introduced upon the shareholders' request, however not later than 18 days before the date set for the General Shareholders Meeting. The announcement is made in the way defined for convening the General Shareholders Meeting.</p> <p>5. Prior to the General Shareholders Meeting the Shareholder(s) representing at least one-twentieth of the share capital may submit to the Company, in writing or making use of the means of remote communication, draft resolutions regarding the issues put on the agenda for the General Shareholders Meeting or the issues that will be added to the agenda. The Company shall immediately publish the draft resolutions on its website.</p> <p>6. During the General Shareholders Meeting each Shareholder may submit draft resolutions regarding the issues put on the agenda.</p>
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§ 26

<p>1. The General Shareholders Meeting shall be opened by the Chairman of the Supervisory Board or a person designated by him; then a chairman of the Meeting shall be selected from among the persons entitled to attend the Meeting.</p> <p>2. The General Shareholders Meeting shall adopt its own Rules of Procedure, defining the procedure for holding the Meeting.</p>	<p>1. Subject to Art. 26.2, the General Shareholders Meeting shall be opened by the Chairman of the Supervisory Board or a person designated by him. In the event these persons are absent the General Shareholders Meeting shall be opened by the President of the Management Board or a person designated by the Management Board. Then, the Chairman of the Meeting shall be selected from among the persons entitled to attend the General Shareholders Meeting.</p> <p>2. If pursuant to the general provisions of law in force the body convening the General Shareholders Meeting has the right to appoint the Chairman of the Meeting or the Chairman has been appointed by the court of registration, the General Shareholders Meeting shall be opened and presided over by the Chairman of the Meeting thus appointed.</p> <p>3. The General Shareholders Meeting shall adopt its own Rules of Procedure, defining the detailed procedure for holding the Meeting.</p>
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