

**Resolution No. 1  
of the Extraordinary General Meeting  
of IMPEL SA of Wrocław ("the Company")  
of September 6<sup>th</sup> 2011**

***on election of the Chairman of the Extraordinary General Meeting  
of September 6<sup>th</sup> 2011***

Acting pursuant to Art. 409.1 of the Polish Code of Commercial Partnerships and Companies, and Art. 26 of the Company's Articles of Association, the Extraordinary General Meeting of the Company hereby resolves as follows:

§ 1

Mr ..... is hereby elected Chairman of the Extraordinary General Meeting of Impel SA of Wrocław, held on September 6<sup>th</sup> 2011.

§ 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 2  
of the Extraordinary General Meeting  
of IMPEL SA of Wrocław ("the Company")  
of September 6<sup>th</sup> 2011**

***on approval of the agenda for the Extraordinary General Meeting  
convened for September 6<sup>th</sup> 2011***

The Extraordinary General Meeting of the Company hereby resolves as follows:

§ 1

The following agenda for the Extraordinary General Meeting of Impel SA is approved:

1. Opening of the Extraordinary Annual General Shareholders Meeting and election of the Chairman of the Meeting.
2. Confirmation that the Extraordinary Annual Shareholders Meeting has been duly convened and has the capacity to adopt resolutions.
3. Approval of the Meeting Agenda.
4. Adoption of a resolution on division of Impel SA.
5. Closing of the Extraordinary Annual General Shareholders Meeting.

§ 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 3  
of the Extraordinary General Meeting  
of IMPEL SA of Wrocław ("the Company")  
of September 6<sup>th</sup> 2011**

***on division of Impel SA***

§ 1

**The Division**

Acting pursuant to Art. 529.1.4 of the Code of Commercial Partnerships and Companies in connection with Art. 541 of the Code of Commercial Partnerships and Companies, the Extraordinary General Meeting has hereby decided to pass a conditional resolution on division of the Company, as a divided company ("**Divided Company**"), by transferring a part of the Company's assets in the form of an

organised part of the enterprise, separated on the basis of the Management Board's resolution of November 2<sup>nd</sup> 2010 ("**Zakład Ecoimpel**"), to **Vantage Development SA**, seated in Wrocław, at ul. Św. Mikołaja 12, 50-125 Wrocław, entered into the register of entrepreneurs of the National Court Register, kept by the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial and Registration Department, under number KRS 30117 ("**Bidding Company**"), provided that: (i) the Bidding Company has submitted an issue prospectus to Komisja Nadzoru Finansowego (the Polish Financial Supervision Authority) in order to obtain the decision on approval of the issuing prospectus of the Bidding Company, and (ii) the Extraordinary General Meeting of the Bidding Company has passed a resolution on granting consent to the division and the division plan. The Division will be effected pursuant to Art. 529.1.4 of the Code of Commercial Partnerships and Companies (division by separation) ("**Division**").

## § 2

### **Consent to the Division Plan**

Acting pursuant to Art. 541 of the Code of Commercial Partnerships and Companies, the Extraordinary General Meeting has hereby granted its consent (i) to the Division Plan, agreed upon by the Divided Company and the Bidding Company, which was published in Monitor Sądowy i Gospodarczy (Official Gazette) no. 117 of June 17<sup>th</sup> 2011 and submitted, pursuant to Art. 535.1 of the Code of Commercial Partnerships and Companies, on June 9<sup>th</sup> 2011, to the court of registration competent for the Divided Company ("**Division Plan**"), and (ii) to transferring by the Company Zakład Ecoimpel, described in the Division Plan, to the Bidding Company.

## § 3

### **Financing the Division**

The division will be effected without any reduction in the share capital of the Divided Company. The separation will be financed by reducing the Divided Company's equity, other than the share capital, on the separation day in the meaning of Art. 530.2 of the Code of Commercial Partnerships and Companies, pursuant to Art. 396.5 of the Code of Commercial Partnerships and Companies in connection with Art. 542.4 of the Code of Commercial Partnerships and Companies.

## § 4

### **Remuneration for Shareholders of the Divided Company**

In exchange for a part of assets of the Divided Company, in the form of Zakład Ecoimpel, transferred to the Bidding Company, the Divided Company's shareholders will take up the following division shares ("**Division Shares**"):

- 1.1. 6,724,380 (say: six million, seven hundred and twenty four thousand, three hundred and eighty) Series D bearer shares of the Bidding Company, having a par value of PLN 0.62 (say: sixty two grosz) each and the total par value of PLN 4,169,115.60 (say: four million, one hundred and sixty nine thousand, one hundred and fifteen zloty and sixty grosz), which are currently in the possession of the Divided Company and form a part of assets separated from the Company and transferred to the Biding Company in the form of Zakład Ecoimpel ("**Existing Division Shares**");
- 1.2. 1,453,285 (say: one million, four hundred and fifty three thousand, two hundred and eighty five) Series B ordinary bearer shares, representing the Bidding Company's own shares, having a par value of PLN 0.62 (say: sixty two grosz) each and the total par value of PLN 901,036.70 (say: nine hundred and one thousand, thirty six zloty and seventy grosz) ("**Own Shares**"), and
- 1.3. 30,839,464 (say: thirty million, eight hundred and thirty nine thousand, four hundred and sixty four) newly issued Series E ordinary bearer shares of the Bidding Company, having a par value of PLN 0.62 (say: sixty two grosz) each and the total par value of PLN 19,120,467.68 (say: nineteen million, one hundred and twenty thousand, four hundred and sixty seven zloty and sixty eight grosz) ("**Division Issue Shares**").

## § 5

### **Share Exchange Ratio and Additional Payments**

- 1.1. In exchange for a part of the Divided Company's assets, in the form of Zakład Ecoimpel, the Divided Company's Shareholders will take up Division Shares issued or granted in connection with the Division, referred to in Para. 4 of this Resolution, observing the exchange ratio of 1:3.2109 ("**Share Exchange Ratio**"), which means that on account of holding each one share of the Divided Company the Company's shareholder will receive

- 3.2109 (say: one to three and two thousand, one hundred and nine ten thousandths) Division Shares, retaining the existing holding of the Divided Company's shares.
- 1.2. Division Shares will be allotted to the Company's shareholders through Krajowy Depozyt Papierów Wartościowych SA (The National Depository for Securities), in accordance with the Share Exchange Ratio and the rules set out in the Division Plan and in this Resolution, according to the status of holding of the Divided Company's shares on the day that will be designated as the reference day ("**Reference Day**").
  - 1.3. The Extraordinary General Meeting of the Divided Company confirms that the Extraordinary General Meeting of the Bidding Company has authorised and obliged the Bidding Company's Management Board to designate the Reference Day.
  - 1.4. In the case where the product of the Company's shares held by the Divided Company's shareholder in the securities account and the Share Exchange Ratio on the Reference Day is not an integer, the Divided Company's shareholders will receive additional cash payments. In such case the number of Division Shares granted to the Divided Company's shareholder will be determined by rounding down to the nearest integer. In exchange for a fractional part of Division Shares that has not been granted the Divided Company's shareholder will receive from the Bidding Company an additional cash payment equivalent to a fractional value of one Division Share, calculated in accordance with the formula included in the Division Plan. The Bidding Company will deduct the income tax from the additional payment, in accordance with separate provisions, if such tax is due.
  - 1.5. Pursuant to Art. 529.3 of the Code of Commercial Partnerships and Companies, the total amount of additional cash payments for all shareholders of the Company may not exceed 10% of the book (balance-sheet) value of the Division Issue Shares, determined on the basis of the statement including the information about the Bidding Company's condition shown in its accounts, drawn up for the purpose of the division as at a specific day in the month preceding the submission of the application for announcing the Division Plan (Art. 534.2.4 of the Code of Commercial Partnerships and Companies).

## § 6

### Special privileges

- 1.1. The Divided Company has conferred on shareholders the rights referred to in Art. 534.1.5 of the Code of Commercial Partnerships and Companies ("**Eligible Shareholders**").
- 1.2. Since in the Divided Company there exist rights conferred on the Eligible Shareholders pursuant to Art. 351 and Art. 352 of the Code of Commercial Partnerships and Companies, in the Division Plan the Divided Company and the Bidding Company have agreed that pursuant to Art. 547.1 and 547.3 of the Code of Commercial Partnerships and Companies, the Bidding Company will not confer on the Eligible Shareholders the rights referred to in Art. 534.1.5 of the Code of Commercial Partnerships and Companies in connection with Art. 351 and Art. 352 of the Code of Commercial Partnerships and Companies. The Eligible Shareholders' rights with regard to Division Shares were annulled by way of agreement concluded between the Bidding Company and each of the Eligible Shareholders on June 8<sup>th</sup> 2011.
- 1.3. Except for the Eligible Shareholders of the Divided Company, there are no other persons enjoying special privileges in the Divided Company, and therefore the Bidding Company will not award any special entitlements in connection with the Division and granting of Division Shares, in exchange for the assets of the Divided Company transferred to the Bidding Company.
- 1.4. Pursuant to Art. 534.1.6 of the Code of Commercial Partnerships and Companies, neither the members of the bodies of the Companies participating in the Division nor other persons participating in the Division will be awarded any special benefits in connection with the Division and granting of Division Shares.

## § 7

The resolution will be effective as of the day of its adoption.