

The Form for Exercising the Right to Vote by a Proxy

**Resolution No. 1
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

***on election of the Chairman of the Ordinary General Meeting
of June 28th 2010***

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 Ordinary General Meeting of the Company hereby resolves as follows:

Art. 1

Mr is hereby elected Chairman of the Ordinary General Meeting of Impel SA of Wrocław, held on June 28th 2010.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against: (number of votes)

Abstaining from voting: (number of votes)

At Proxy's discretion: (number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

The Form for Exercising the Right to Vote by a Proxy

Resolution No. 2 of the Ordinary General Meeting of IMPEL SA of Wrocław ("the Company") of June 28th 2010

on approval of the agenda for the Ordinary General Meeting convened for June 28th 2010

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

Art. 1

The following agenda for the Ordinary General Meeting of the Company is approved:

1. Opening of the Ordinary Annual General Shareholders Meeting and election of the Chairman of the Meeting.
2. Confirmation that the Ordinary Annual Shareholders Meeting has been duly convened and has the capacity to adopt resolutions.
3. Approval of the Meeting Agenda.
4. Presentation by the Management Board of the Directors' Report on the operations of Impel SA and of Impel SA's financial statements for the year ended December 31st 2009.
5. Presentation by the Management Board of the Directors' Report on the operations of the Impel Group and of the consolidated financial statements of the Impel Group for the year ended December 31st 2009.
6. Presentation of the Supervisory Board's Report on examination of the Directors' Report on the operations of Impel SA and Impel SA's financial statements for the year ended December 31st 2009.
7. Presentation of the Supervisory Board's Report on examination of Directors' Report on the operations of the Impel Group and the consolidated financial statements of the Impel Group for the year ended December 31st 2009.
8. Presentation by the Supervisory Board of its brief assessment of the Company's standing, including evaluation of the internal control system and the system for control of the risk relevant to the Company.
9. Presentation by the Supervisory Board of an assessment of its activities.
10. Adoption of resolution on approval of the Directors' Report on the operations of Impel SA and Impel SA's financial statements for the year ended December 31st 2009.
11. Adoption of resolution on approval of the Directors' Report on the operations of the Impel Group and of the consolidated financial statements of the Impel Group for the year ended December 31st 2009.
12. Adoption of a resolution on allocation of the 2009 net result.
13. Adoption of a resolution on approval of performance of duties by the Management Board in 2009.
14. Adoption of a resolution on approval of performance of duties by the Supervisory Board in 2009.
15. Adoption of a resolution on retiring a portion of the Company's shares.
16. Adoption of a resolution on a decrease in the share capital in connection with the retirement of the Company's own shares by way of amendment to the Company's Articles of Association.
17. Adoption of a resolution on amendment to the Company's Articles of Association, increase in the share capital within the target capital as well as the Management Board's authorization to exclude the subscription right.
18. Adoption of a resolution on authorisation of the Supervisory Board to adopt the consolidated Articles of Association.
19. Closing of the Ordinary Annual General Shareholders Meeting.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:
Votes for: (number of votes)
Votes against:(number of votes)
Abstaining from voting:(number of votes)
At Proxy's discretion:(number of votes)
Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

The Form for Exercising the Right to Vote by a Proxy

**Resolution No. 3
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on approval of the Directors' Report on the operations of Impel SA and of Impel SA's financial statements for the year ended December 31st 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies, and in conjunction with Art. 53 of the Polish Accountancy Act, and Art. 27 of the Company's Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby approves the Directors' Report on the operations of Impel SA in 2009 and the financial statements for the period January 1st 2009 – December 31st 2009, including:

1. statement of financial position prepared as at December 31st 2009, showing assets, liabilities and equity coming to a total of PLN 281,663,000,
2. statement of comprehensive income for the period January 1st 2009 – December 31st 2009, showing a net profit of PLN 9,723,000,
3. statement of changes in the shareholders' equity for the period January 1st 2009 – December 31st 2009, showing a decrease in the shareholders' equity by PLN 29,987,000,
4. cash-flow statement for the period January 1st 2009 – December 31st 2009, showing net cash inflows of PLN 28,063,000,
5. notes to the financial statements, information on adopted accounting policies, and other explanatory notes.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

The Form for Exercising the Right to Vote by a Proxy

**Resolution No. 4
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on approval of the Directors' Report on the operations of the Impel Group and the consolidated financial statements of the Impel Group for the year ended December 31st 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies, in conjunction with Art. 63c section 4 of the Polish Accountancy Act, and Art. 27 of the Company's Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby approves the Directors' Report on the operations of the Impel Group in 2009 and the consolidated financial statements of the Impel Group for the period January 1st 2009 – December 31st 2009, including:

1. consolidated statement of financial position prepared as at December 31st 2009, showing assets, liabilities and equity coming to a total of PLN 558,462,000,
2. consolidated statement of comprehensive income for the period January 1st 2009 – December 31st 2009, showing a net profit of PLN 36,196,000,
3. statement of changes in the consolidated shareholders' equity for the period January 1st 2009 – December 31st 2009, showing a decrease in the shareholders' equity by PLN 7,213,000,
4. consolidated cash-flow statement for the period January 1st 2009 – December 31st 2009, showing net cash inflows of PLN 23,860,000,
5. notes to the consolidated financial statements

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

The Form for Exercising the Right to Vote by a Proxy

**Resolution No. 5
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on allocation of the 2009 result

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies, and Art. 27 of the Company's Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby allocates the total net profit of PLN 9,722,166.13 generated in 2009 to payment of dividend.

Art. 2

The Ordinary General Meeting of the Company shall pay the dividend of PLN 12,151,462.00 i.e. PLN 1.00 per share to the shareholders eligible for dividend. The amount shall be allocated from the 2009 total net profit. The remaining amount to be paid i.e. PLN 2,429,295.87, shall be drawn from the reserve funds created from retained earnings.

Art. 3

The Ordinary General Meeting of the Company hereby establishes July 15th 2010 as the dividend right date.

Art. 4

The Ordinary General Meeting of the Company hereby establishes July 30th 2010 as the dividend payment date.

Art. 5

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against: (number of votes)

Abstaining from voting: (number of votes)

At Proxy's discretion: (number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

The Form for Exercising the Right to Vote by a Proxy

**Resolution No. 6
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on approval of performance of duties by Member of the Management Board in 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies,
and Art. 27 of the Company's Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby approves the performance of duties in 2009 by
Mr Józef Biegaj – Member of the Management Board, for the period from January 1st 2009 to
December 31st 2009.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

The Form for Exercising the Right to Vote by a Proxy

**Resolution No. 7
of the Ordinary General Meeting
of IMPEL SA of Wrocław (“the Company”)
of June 28th 2010**

on approval of performance of duties by Member of the Management Board in 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies, and Art. 27 of the Company’s Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby approves the performance of duties in 2009 by Mr Wojciech Rembikowski – Member of the Management Board, for the period from January 1st 2009 to December 31st 2009.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one’s vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy’s discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

The Form for Exercising the Right to Vote by a Proxy

**Resolution No. 8
of the Ordinary General Meeting
of IMPEL SA of Wrocław (“the Company”)
of June 28th 2010**

on approval of performance of duties by Member of the Management Board in 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies, and Art. 27 of the Company’s Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby approves the performance of duties in 2009 by Ms Danuta Czajka – Member of the Management Board, for the period from July 1st 2009 to December 31st 2009.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one’s vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy’s discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

The Form for Exercising the Right to Vote by a Proxy

**Resolution No. 9
of the Ordinary General Meeting
of IMPEL SA of Wrocław (“the Company”)
of June 28th 2010**

on approval of performance of duties by President of the Management Board in 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies, and Art. 27 of the Company’s Articles of Association:

Art.1

The Ordinary General Meeting of the Company hereby approves the performance of duties in 2009 by Mr Grzegorz Dzik – President of the Management Board, for the period from January 1st 2009 to December 31st 2009.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one’s vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy’s discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

The Form for Exercising the Right to Vote by a Proxy

**Resolution No. 10
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on approval of performance of duties by Member of the Supervisory Board in 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies, and Art. 27 of the Company's Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby approves the performance of duties in 2009 by Mr Piotr Urbańczyk – Member of the Supervisory Board, for the period from January 1st 2009 to May 18th 2009.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

**Resolution No. 11
of the Ordinary General Meeting
of IMPEL SA of Wrocław (“the Company”)
of June 28th 2010**

on approval of performance of duties by Member of the Supervisory Board in 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies, and Art. 27 of the Company’s Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby approves the performance of duties in 2009 by Mr Piotr Pawłowski – Member of the Supervisory Board, for the period from January 1st 2009 to December 31st 2009.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one’s vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy’s discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

**Resolution No. 12
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on approval of performance of duties by Member of the Supervisory Board in 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies, and Art. 27 of the Company's Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby approves the performance of duties in 2009 by Mr Mariusz Matlakiewicz – Member of the Supervisory Board, for the period from January 1st 2009 to June 28th 2009.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

**Resolution No. 13
of the Ordinary General Meeting
of IMPEL SA of Wrocław (“the Company”)
of June 28th 2010**

on approval of performance of duties by Secretary of the Supervisory Board in 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies and Art. 27 of the Company’s Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby approves the performance of duties in 2009 by Mr Jakub Dzik – Secretary of the Supervisory Board, for the period from June 29th 2009 to December 31st 2009.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one’s vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy’s discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

**Resolution No. 14
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on approval of performance of duties by Vice-Chairman of the Supervisory Board in 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies and Art. 27 of the Company's Articles of Association

Art. 1

The Ordinary General Meeting of the Company hereby approves the performance of duties in 2009 by Mr Andrzej Malinowski – Vice-Chairman of the Supervisory Board, for the period from January 1st 2009 to December 31st 2009.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

**Resolution No. 15
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on approval of performance of duties by Chairman of the Supervisory Board in 2009

Acting pursuant to Art. 393 and 395.2 of the Polish Code of Commercial Partnerships and Companies, and Art. 27 of the Company's Articles of Association:

Art. 1

The Ordinary General Meeting of the Company hereby approves the performance of duties in 2009 by Mr Krzysztof Obłój – Chairman of the Supervisory Board, for the period from January 1st 2009 to December 31st 2009.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

**Resolution No. 16
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on retirement of a portion of the Company's shares

Pursuant to Art. 359.1 and 359.2 of the Polish Code of Commercial Partnerships and Companies and Art. 10.1 of the Company's Articles of Association, the Ordinary General Shareholders Meeting hereby resolves as follows:

Art.1

The Ordinary General Shareholders Meeting hereby retires 3,000,000 (say: three million) Series D ordinary bearer shares with a par value of PLN 5.00 each, purchased by the Company for the purpose of retiring them, pursuant to Resolution No. 3 of the Extraordinary General Shareholders Meeting held on October 16th 2008, on the Management Board's authorisation to purchase the Company's own shares for the purpose of retiring them.

Art. 2

The retirement of shares shall take place upon consent from the Shareholders by way of purchasing shares by the Company (voluntary retirement).

Art. 3

1. The retirement of shares shall take place against remuneration in the amount of PLN 9.14 for each share purchased for this purpose by the Company from a Shareholder. The Company's own shares purchased by the Company against the total gross remuneration of PLN 27,420,000 (say: twenty seven million, four hundred and twenty thousand zloty) shall be subject to retirement.
2. The remuneration for Shareholders whose shares were retired was paid in full from Company's reserve funds, i.e. using the amount which pursuant to Art. 348.1 may be allocated for distribution.

Art. 4

The share capital shall be decreased by way of retirement of a portion of the Company's shares.

Art. 5

The Resolution shall become effective as of its adoption date, provided a resolution on a decrease in the Company's share capital has been passed.

Justification:

Adoption of the above Resolution is the consequence of buying back by the Company 3,000,000 own shares, pursuant to Resolution No. 3 of the Extraordinary General Shareholders Meeting held on October 16th 2008, on granting consent to the purchase of own shares by the Company for the purpose of retiring them.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

**Resolution No. 17
of the Ordinary General Meeting
of IMPEL SA of Wrocław (“the Company”)
of June 28th 2010**

on a decrease in the share capital in connection with the retirement of the Company’s own shares by way of amendment to the Company’s Articles of Association

Pursuant to Art. 455.1 of the Polish Code of Commercial Partnerships and Companies in conjunction with Art. 360.4 of the Polish Code of Commercial Partnerships and Companies and pursuant to Art. 27.1.5 and 27.1.6 of the Articles of Association, the Ordinary General Shareholders Meeting hereby resolves as follows:

Art. 1

The Company’s share capital shall be decreased by PLN 15,000,000 (say: fifteen million zloty), i.e. from the amount of PLN 75,757,310 (say: seventy five million, seven hundred and fifty seven thousand, three hundred and ten zloty) to the amount of PLN 60,757,310 (say: sixty million, seven hundred and fifty seven thousand, three hundred and ten zloty).

Art. 2

A decrease in the share capital shall be effected by way of retirement of 3,000,000 (say: three million) fully paid-up Series D ordinary bearer shares with a par value of PLN 5.00 each and the total value of PLN 15,000,000 (say: fifteen million zloty), purchased by the Company for the purpose of retiring them. A decrease in the share capital in conjunction with Art. 360.2.2 of the Polish Code of Commercial Partnerships and Companies can be effected without complying with the requirements defined in Art. 456 of the Polish Code of Commercial Partnerships and Companies, pursuant to Art. 360.4 of the Polish Code of Commercial Partnerships and Companies.

Art. 3

The purpose of decreasing the share capital is to adjust the amount of the share capital to the total par value of the Company’s shares remaining after the retirement of 3,000,000 (say: three million) own shares, pursuant to Resolution No. 5 of the Ordinary General Shareholders Meeting of June 28th 2010.

Art. 4

Pursuant to the above provisions of this Resolution, Art. 6 of the Company’s Articles of Association shall be amended and shall receive the following wording:

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).
2. The share capital is divided into two hundred thousand (200,000) first issue Series A bearer shares, with a par value of five zloty (PLN 5.00) each, one hundred thousand (100,000) second issue Series B bearer shares, with a 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 a 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 a 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 a par value of five zloty (PLN 5.00) each.

Art. 5

The Resolution shall become effective on the day of registration of the amendment to the Articles of Association by the relevant court of registration.

Justification:

Adoption of the above Resolution represents the fulfilment of the condition set out in Art. 360.1 of the Polish Code of Commercial Partnerships and Companies and the consequence of adopting Resolution No. 16 of the Ordinary General Shareholders Meeting of June 28th 2010 on retirement of own shares of Impel SA, purchased for the purpose of retiring them.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

**Resolution No. 18
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on amendment to the Company's Articles of Association, increase in the share capital within the target capital as well as the Management Board's authorization to exclude the subscription right

Pursuant to Art. 444 and Art. 447, in conjunction with Art. 430.1, 431 and Art. 432, Art. 433.2 of the Polish Code of Commercial Partnerships and Companies, as well as provisions of the Company's Articles of Association, the Ordinary General Shareholders Meeting hereby resolves as follows:

Art. 1

The Ordinary General Shareholders Meeting decides to amend the Company's Articles of Association in such a way that Art. 8 is followed by Art. 8.1 which reads as follows:

"Art. 8.1

1. The Management Board may increase the Company's share capital once or several times in succession by a total maximum of PLN 22,500,000 through the issue of bearer shares (target capital).
2. In the scope of increases in the Company's share capital resulting from the target capital and the issue of subscription warrants referred to in Art. 8.1.6 below, the Management Board is authorised to deprive, in the interests of the Company, the existing shareholders of their subscription rights and subscription warrants in whole or in part upon approval by the Supervisory Board.
3. The Management Board may release shares in exchange for contributions in cash and in kind.
4. The Management Board may not release preference shares or confer personal privileges to shareholders acquiring shares in connection with an increase of the share capital within the scope of the target capital.
5. Authorisation of the Management Board to increase the share capital within the scope of the target capital shall expire on June 28th 2013.
6. As part of authorisation of the Management Board to increase the share capital within the scope of the target capital, the Management Board may issue, once or multiple times, subscription warrants on terms at the discretion of the Management Board, with the right under the share subscription expiring no later than on the day specified in Art. 8.1.5 above. The Management Board is not obliged to issue subscription warrants; it may also issue subscription warrants entitling to acquisition of all or some of the shares issued within the scope of the target capital.
7. The Management Board may determine the issue price of the shares issued within the scope of the target capital and may release shares in exchange for contributions in kind upon approval by the Supervisory Board.
8. Shares issued within the scope of the target capital shall participate in the dividend on the following principles:
 - a) shares released or recorded for the first time on the securities account on the day of determination of dividend rights (at the latest), participate in the dividend starting from the profit for the previous financial year, i.e. since January 1st of the financial year immediately preceding the year in which the shares were issued or recorded on the securities account for the first time;
 - b) shares released or recorded for the first time on the securities account on the day following the day of determination of dividend rights participate in the dividend starting from the profit for the financial year in which the shares were released or recorded on the securities account for the first time, i.e. since January 1st of that financial year.

Art. 2

1. Shares released in connection with successive increases of the share capital within the scope of the target capital shall be covered by an application/applications for their admission and introduction to public trading on the Warsaw Stock Exchange and shall be subject to

dematerialisation in accordance with Article 5 of the Act on Trading in Financial Instruments of July 29th 2005.

2. Subscription warrants which may be issued in connection with successive increases of the share capital within the scope of the target capital may be covered by an application/applications for their admission and introduction to public trading on the Warsaw Stock Exchange and may be subject to dematerialisation in accordance with Article 5 of the Act on Trading in Financial Instruments of July 29th 2005, at the discretion of the Management Board.

Art. 3

The Management Board is authorised to take any actions as well as factual and legal steps necessary to implement this resolution, in particular to:

- a) define the terms of any issue of subscription warrants left at the discretion of the Management Board, including determination of the allocation rules and the issue price of such warrants;
- b) establish the commencement and completion dates of share subscription or the date of conclusion by the Company of a share acquisition agreement pursuant to Article 431.2.1 of the Polish Code of Commercial Partnerships and Companies;
- c) determine the manner and conditions for subscribing as well as the allocation rules;
- d) conclude contracts for investment or service sub-issues;
- e) allocate shares;
- f) take any steps necessary to admit subscription warrants, allotment certificates, and shares to trading on a regulated market, in particular to dematerialise subscription warrants, allotment certificates, and shares, and to conclude a contract with the Polish National Depository for Securities (KDPW) in Warsaw for registration of subscription warrants, allotment rights, and shares issued within the scope of the target capital;
- g) submit each time a declaration of the amount of acquired share capital, pursuant to Article 310.2 and 310.4 in connection with Article 431.7 of the Polish Code of Commercial Partnerships and Companies.

Art. 4

This Resolution comes into force on the date of amendment in the Articles of Association by the competent court of registration.

Justification:

The need to adopt the proposed resolution and authorise the Management Board to increase the share capital within the scope of the target capital, and issue subscription warrants together with the possibility to exclude subscription rights, is dictated by the desire to provide the Company with a flexible instrument for efficient and quick access to capital for use in the Company's strategic objectives, without time delay resulting from convening each time a General Shareholders Meeting. Shortening of the issue process and increased predictability of the decision-making process will improve the negotiating position of the Company in dealings with prospective investors.

Consequently, adoption of this Resolution will help to improve the efficiency of the process of acquisition and use by the Company's Management Board of the proceeds of the share capital increase within the scope of the target capital to finance the Company's development, including implementation of the investment projects related to the acquisition of new businesses, and thus it will help to increase the Company's rate of development and the shareholder value.

Opinion of the Management Board of Impel SA prepared on basis of Article 433.2 and in connection with Article 447.2 of the Polish Code of Commercial Partnerships and Companies, justifying the introduction of the possibility of excluding subscription rights of Impel SA's shareholders by the Management Board and the manner of determining the issue price in the event of an increase by the Management Board of the Company's share capital within the scope of the target capital.

This opinion is given in connection with the Ordinary Shareholders Meeting of Impel SA convened for June 28th 2010 to adopt, among others, a resolution on amendment of the Company's Articles of Association by authorising the Management Board to increase the Company's share capital through the issue of new shares with the total par value of no more than PLN 22,500,000 (twenty two million five hundred thousand) ("target capital"), including the authorisation to issue subscription warrants with the right to subscribe for shares issued in the scope of the target capital, where the Management Board may deprive the shareholders of their subscription rights and subscription warrants in whole or in part upon approval by the Supervisory Board.

The aim of any issue of shares or subscription warrants giving right to subscribe for shares in the scope of the target capital, is to acquire current assets for Impel SA, e.g. for planned and ongoing investment projects and planned acquisitions. In connection with development of the activities of Impel SA and the whole Capital Group, the Management Board does not rule out setting other purposes for the issue of shares.

Execution of the above-mentioned purposes and the Company's strategy require a flexible and quick process of raising the capital from new investors (in particular institutional investors), by issuing shares and subscription warrants, which means depriving the existing shareholders of their subscription rights.

Introduction of the possibility of depriving the existing Company's shareholders of their subscription rights by the Management Board upon approval by the Supervisory Board, also serves to eliminate the risk incurred by prospective investors in connection with the need to refer to the consent to exclusion of subscription rights expressed directly by the General Shareholders Meeting.

The value of the issue price of the shares issued within the scope of the target capital, by way of one or more issues, shall be determined by the Company's Management Board, among others with respect to the market price of the Company's shares current at any given time, with the provision that the Management Board resolutions in this regard must be approved by the Company's Supervisory Board. Authorisation of the Management Board to determine the issue price of shares (upon approval of the Supervisory Board) is justified by the fact that for a share issue to be successful, the issue price must be adjusted to the demand for the offered shares and the situation on the financial markets at the best available issue date chosen by the Management Board. Because demand depends on many factors beyond the Company's control (including the current overall trend on the stock exchange), it is in the best interests of the Company to be able to freely determine the share issue price to obtain the highest possible funds for the Company, ensure the success of the share issue, and adjust the issue amount to the intended investment project. The presented reasons demonstrate that giving the Management Board the powers to decide on depriving in whole or in part the current shareholders of their subscription rights to the shares issued within the scope of the target capital (upon approval by the Supervisory Board) and subscription warrants is economically justified and in the interest of the Company and therefore all of its shareholders.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder

**Resolution No. 19
of the Ordinary General Meeting
of IMPEL SA of Wrocław ("the Company")
of June 28th 2010**

on authorisation of the Supervisory Board to adopt the consolidated Articles of Association

Pursuant to Art. 393 of the Polish Code of Commercial Partnerships and Companies, the Ordinary General Shareholders Meeting hereby resolves as follows:

Art. 1

The Ordinary General Shareholders Meeting authorises the Supervisory Board to adopt the consolidated Articles of Association, taking account of the amendments adopted by the Ordinary General Shareholders Meeting on June 28th 2010.

Art. 2

The Resolution shall become effective as of its adoption date.

Manner in which one's vote is cast:

Votes for: (number of votes)

Votes against:(number of votes)

Abstaining from voting:(number of votes)

At Proxy's discretion:(number of votes)

Objection of a Shareholder represented by a proxy:

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Instruction regarding the manner of voting with reference to the above-mentioned resolution:

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Signature of Shareholder