

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

Contents of the valid Articles of Association	Contents of Draft Amendments
Art. 6	
<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).</p> <p>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 six million, three hundred and thirteen thousand (6,313,000) fourth issue Series D bearer shares, with a par value of five zloty (PLN 5.00) each.</p>	Resolution No. 17
	<p>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).</p> <p>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.</p>
Art. 8.1	
	Resolution No. 18
	<p>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).</p> <p>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.</p> <p>3. The Management Board may release shares in exchange for contributions in cash and in kind.</p> <p>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.</p> <p>5. Authorisation of the Management Board to increase the share capital</p>

	<p>within the scope of the target capital shall expire on June 28th 2013.</p> <p>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.</p> <p>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.</p> <p>8. Shares issued within the scope of the target capital shall participate in the dividend on the following principles:</p> <ul style="list-style-type: none">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.
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