

Related Party Transaction

Current Report No. 27/2005 of August 2nd 2005

The Executive Board of Impel SA hereby reports that on August 1st 2005 the company entered into a PLN 5,100,000 loan agreement with Impel Security Polska Sp. z o.o.

The loan was granted to Impel Security Polska Sp. z o.o. until July 31st 2008, and bears annual interest at a variable interest rate established on the basis of 1M WIBOR of the last day of the month preceding the relevant interest period plus a margin. The loan principal and interest is secured with a blank promissory note and a promissory note declaration made out by Impel Security Polska Sp. z o.o.

The loan was financed with the proceeds from the public offering of Impel SA shares and will be used to conclude the transaction whereby Impel Security Polska Sp. z o.o. is to purchase a stake in Bankowy Dom Faktor Sp. z o.o., which was disclosed by Impel SA in its Current Reports No. 15/2005 of April 28th 2005 and No. 25/2005 of July 12th 2005. The acquisition was made in pursuance of the Group's strategy which provides for consolidation of the outsourcing services market.

Impel SA is the sole shareholder of Impel Security Polska Sp. z o.o.

Legal basis:

Par. 5.1.8 of the Polish Council of Ministers' Regulation of Disclosure Requirements