

ARTICLE OF INCORPORATION
S.C IMPACT DEVELOPER & CONTRACTOR S.A

Updated on 28.06.2012

CHAPTER I: FORM, NAME, SOCIAL HEADQUARTERS, DURATION

Art. 1 – The Company Name

The Company Name is S.C IMPACT DEVELOPER & CONTRACTOR S.A. In all the company documents will be mentioned the name, followed by the word „Corporation” or the initials „ S.A.”,by the fully paid shares capital and the registration number from Companies Register, Fiscal Registration Code, as well as other information provisioned by the law.

Art. 2 – The Company Legal Form

S.C IMPACT DEVELOPER & CONTRACTOR SA Trading company is a Romanian legal person, having the legal form as corporation. The company activity is developped according to the Romanian laws and with the present deed of partnership.

Art 3 – The Company Headquarters

The Company Headquarters is in Romania, locality Voluntari, No.4 C Pipera – Tunari Road, Construdava Business Center, floor 6 and 7, district Ilfov. The main headquarters can be moved in any locality from Romania, on the ground of the Managing Board decision. The Managing Board can bring into being, respectively disband branches, subsidiaries, working stations, agencies etc, placed in other Romanian cities/towns and from abroad, empowering company employees for accomplishes the formalities for opening them.

Art. 4 – The Company Duration

The Company Duration is unlimited, with the beginning on the date of recording at the Companies Register.

CHAPTER II: OBJECT OF ACTIVITY OF THE COMPANY

Art. 5 – The main activity of SC „IMPACT DEVELOPER & CONTRACTOR” SA is: “Real estate development (promotion) (CAEN code 4110)

The object of activity of the company is:

„Construction works of residential and non-residential buildings” (CAEN code 4120)

„Construction works of other engineering projects n.c.a.” (CAEN code 4299)

„Other construction special works n.c.a. ” (CAEN code 4399)

“Wood cutting and planing” (CAEN code 1610)

“Manufacture of veneers and wooden panels” (CAEN code 1621)

“Carpentry and timberworks” (CAEN code 4332)

„Works of coverings, frameworks and terraces for constructions” (CAEN code 4391)

„Manufacture of other carpentry and timberwork elements, for constructions” (CAEN code 1623)

„Manufacture of concrete products for constructions” (CAEN code 2361)

„Manufacture of metal doors and windows” (CAEN code 2512)

„Demolition works of constructions” (CAEN code 4311)

„Works of land preparation” (CAEN code 4312)

„Drilling and boring works for constructions” (CAEN code 4313)

„ Other installation works for constructions” (CAEN code 4329)

“Manufacture of other wooden products; manufacture of items of cork, straw and other plashed vegetal materials (CAEN code 1629)

”Repair of other equipments (CAEN code 3319)

“Other learning forms n.c.a. ” (CAEN code 8559)

“Activities of organization of exhibitions, fairs and congresses” (CAEN code 8230)

”Other activities of support services for enterprises n.c.a” (CAEN code 8299)

„Activities of tourism operators” (CAEN code 7912)

“Activities of tourism agencies” (CAEN code 7911)

“Activities of advertising agencies” (CAEN code 7311)

”Services of media representation” (CAEN code 7312)

”Trade of light cars and autovehicles (under 3.5 tons)” (CAEN code 4511)

”Trade of other autovehicles” (CAEN code 4519)

“Wholesale trade de piese si accesorii pentru autovehicule ” (CAEN code 4531)

”Retail trade of parts and accessories for autovehicles (CAEN code 4532)

"Retail trade of fuels for autovehicles in specialized shops" (CAEN code 4730)
 "Lease and sublease of own or leased immovable goods" (CAEN code 6820)
 "Maintenance and repair of autovehicles" (CAEN code 4520)
 "Intermediations in trade with miscellaneous products" (CAEN code 4619)
 "Repair of furniture and household furnitures" (CAEN code 9524)
 "Manufacture of furniture n.c.a." (CAEN code 3109)
 "Manufacture of heat-resisting products" (CAEN code 2320)
 "Manufacture of lime and plaster" (CAEN code 2352)
 "Urban, suburban and metropolitan passenger transports" (CAEN code 4931)"
 "Other terrestrial passenger transports n.c.a. (CAEN code 4939)
 "Route merchandise transports" (CAEN code 4941)
 "Activities of consultancy in the field of public relations and of communication" (CAEN code 7021)
 "Activities of consultancy for businesses and management" (CAEN code 7022)
 "Activities of architecture" (CAEN code 7111)
 "Activities of engineering and technical consultancy related to these" (CAEN code 7112)
 „Activities of market study and public opinion research" (CAEN code 7320)
 "Retail trade of books in specialized shops" (CAEN code 4761)
 "Retail trade of newspapers and stationery in specialized shops" (CAEN code 4762)
 „Handlings" (CAEN code 5224)
 Storages (CAEN code 5210)
 Wholesale trade of household electric appliances, of radio and TV sets (CAEN code 4643)
 Wholesale trade of wooden material and of construction materials and sanitary equipments (CAEN code 4673)
 Retail trade of ironry items, of glass items and of those for painting in specialized shops (CAEN code 5246)
 Activities of annexed services for terrestrial transports (CAEN code 5221)
 Activities of public food (catering) for events (CAEN code 5621)
 Other food services n.c.a. (CAEN code 5629)
 Manufacture of plastic items for constructions (CAEN code 2223)
 Manufacture of iron items (CAEN code 2572)
 Repair of items made of iron (CAEN code 3311)
 Manufacture of metal constructions and component parts of metal structures (CAEN code 2511)

Operations of general mechanics (CAEN code 2562)
Capture, treatment and distribution of water (CAEN code 3600)
Works of coverings, frameworks and terraces for constructions (CAEN code 4391)
Works of carpentry and timberworks (CAEN code 4332)
Works of boarding and wall plating (CAEN code 4333)
Works of painting, paintings and window mounting (CAEN code 4334)
Other finishing works (CAEN code 4339)
Other commodity services (CAEN code 5590)
Administration of immovables based on commission or contract (CAEN code 6832)
Purchase and sale of own immovable goods (CAEN code 6810)
Collection and cleaning of waste waters (CAEN code 3700)

The object of activity of the company may be completed with new activities, by the decision of the Board of Directors, that shall empower and the company officials shall fulfill the formalities provided for by the law.

CHAPTER III: SHARE CAPITAL, SHARES

Section I – Share Capital

Art. 6.

The share capital integrally subscribed and paid-up at the value of 197,866,574 RON (one hundred ninety seven millions eight hundred sixty six thousands fivehundred seventy four RON) is divided in 197,866,574 shares with a nominal value of 1 RON each, having the following structure: 197,866,488.9 RON and 5,000 USD, representing contributions in cash, 85,1 RON representing contribution in kind. The shareholders' ownings are those comprised in the stock ledger that is kept by the Depozitarul Central S.A.

Section II – Shares

Art. 7.

Number of nominative shares: 197,866,574 shares.

Nominal value of a share is of 1 RON.

Shares shall be dematerialized, registered with the Independent Stock Ledger, under the conditions of law. By the care of the Board of Directors, the name of the ledger company shall be mentioned in the Trade Register.

Each shareholder may transfer freely the right of property upon the shares, under the conditions of law.

Holding a share involves the rightful adhesion to the Articles of Incorporation.

Section III – Increase or Decrease of Share Capital.

Art. 7¹. – Increase of Share Capital

Any increase of the share capital is decided by the Extraordinary General Assembly of Shareholders or by the Board of Directors, under the conditions of law and of the present Articles of Incorporation. Board of Directors may, during one year, decide the increase of the share capital, up to a maximum level that shall be established on an annual basis by the Extraordinary General Assembly of Shareholders. The increase of capital may be made only in cash or in kind.

The decision to increase the share capital shall specify including the number of the necessary preference rights for the issue of a new share, the subscription price and the period when the subscription shall take place.

The increase of share capital is made by the issue of new shares that are offered for subscription, first to the owners of preference rights, belonging to the shareholders registered on the registration date in the stock ledger. For the exercise of the preference right there is granted a term of at least 30 days, beginning from the date the Decision of increase is published in the Official Monitor.

After the expiry of the period of preference right exercise, the unsubscribed shares shall be offered to subscription to the investing public or shall be cancelled, as established by the Extraordinary General Assembly or Board of Directors in the increase decision. Annulment of the preference rights may be decided by the Extraordinary General Assembly under the conditions of law.

Art. 7². - Decrease of Share Capital

The decrease of share capital may be realized under the conditions of law.

CHAPTER IV – MANAGEMENT OF THE COMPANY

Section I – Managers

Art. 8. The company is managed in a unitary system.

The company is managed by 5 (five) managers, that form a Board of Directors.

Administrators can be natural or legal persons.

The president of the Board of Directors is elected by the Ordinary General Assembly.

The majority of the members of the Board of Directors are non-executive directors so, they are not appointed as executive directors of the company.

Administrators will be insured for professional liability.

Board of Directors shall ensure the fulfillment of the publicity conditions with the Official Gazette of the administrators appointing, and of the changes occurred in the structure of the Board of Directors.

The mandate duration of the members of the Board of Directors and of the its President is of 4 years. After the expiry of this term, they may be reelected.

The Board of Directors is formed of the following managers:

Sophocleous Dimitrios - Manager and the President of the Board of Directors, Popp Ioan Dan, Ionescu Valeriu Nicolae, Radu Bugica, Ionescu Valeriu Nicolae, Stefan Gheorghiu Milicin – Managers.

Upon the expiration of the mandate of a member or members of the Board of Administrators, the General Assembly may, with the election of the administrators, to decide and change the maximum number of administrators to maximum 3 members and to elect the members of the Board of Administrators accordingly.

Art. 8¹ – Rights of Managers

The rights and obligations of managers are established in the management contract concluded with the company. The members of the Board of Directors, natural persons, have the right to a monthly net indemnification established by the General Assembly of Shareholders at the beginning of each mandate, and whenever necessary. All the members of the Board of Directors have also the right to percentages from the net profit.

Art. 8² – Committees formed by the Board of Directors

Board of Directors appoints an Audit Committee.

The Audit Committee shall have 3 members, of which 2 non-executive managers and a person with experience in the enforcement of accounting or financial audit principles.

The Audit Committee shall submit to the Board of Directors, monthly, reports with the realized findings.

Section II – Board of Directors

Art. 9 – Powers of Board of Directors

Board of Directors is in charge with the fulfillment of all the necessary and useful deeds for the realization of the company's object of activity, except for those reserved by the law for the General Assembly of Shareholders. Board of Directors approves the organizational structure of the company and the internal organization and operation regulations.

Also, based on art. 9, parn. 1, Board of Directors may make any decisions with regard to the company activity, at the extent by the present deed there is not provided for the necessity of the General Assembly approval. The decisions that involve the estate of the company may be made without an express empowerment from the part of the General Assembly of Shareholders, but within the limits of law.

Based on the powers delegated by the General Assembly of Shareholders, Board of Directors may make decisions with regard to:

- a. the movement of the company headquarters;
- b. the change, respectively the completion of the company's object of activity;
- c. the establishment and closure of workpoints, representations offices, branches, agencies or other such units, without legal status;
- d. the increase of share capital.

The decisions made by the Board of Directors based on the delegated powers at par. (4) of the present article, are subject to the legal dispositions regarding the publicity of the Board of Directors' decisions.

Art. 10 – Functioning of Board of Directors

The Board of Directors gathers at least once every two months. The Board of Directors is called by the President, by the other members, or by the General Director, under the conditions of law. The call of the Board of Directors is made at least 24 hours before the meeting occurrence, in writing or by any other means of communication (fax, telephone). The decisions are made with 3 (three) votes "for" of 5 (five) possible. For the decisions' validity it is necessary the presence of the President of the Board of Directors or of his representative other than a member of the Board of Directors. If following the vote there is a tie-vote, the vote of President shall be deemed to 1.10. For each meeting there is concluded a minute, signed by the President and by all members of the Board of Directors. The Board of Directors represents the company in relations with third parties and in justice, by its President, or by any other member of the Board with a mandate to do so.

The President of the Board of Directors may empower, by special authentic power-of-attorney, natural persons or legal entities, in order to represent the company in relations with thirds.

Art.11 – Delegation of the Company Management

The company management shall be delegated by the Board of Directors to many directors, natural persons. The President of the Board of Directors can not be the General Director of the Company. The Board of Directors elects the General Director among its members or from outside the Board of Directors. The Board of Directors establishes how to work, the attributions, the performance criteria of the General Director and also his remuneration, according to the income and expenses budget approved by the Ordinary General Meeting of Shareholders. The domains where directors are appointed, their way of work and their attributions are established by the decision of the Board of Directors.

CHAPTER V – GENERAL ASSEMBLY OF SHAREHOLDERS

Section I – General Dispositions

Art. 12¹.

General Assemblies are ordinary and extraordinary.

General Assemblies take place at the company headquarters or in another place indicated in the meeting notice. The meeting notice shall have the content indicated by the companies' legislation. The meeting notice shall be submitted for publication in the Official Monitor within maximum 5 days from the making, by the Board of Directors, of the decision of notification. The notification term for General Assemblies shall not be less than 30 days from the meeting notice in the Official Monitor of Romania, Part IV.

The meeting notice is published in the Official Monitor of Romania, Part IV and into a wide-spread papers in the municipality of Bucharest.

Section a II-a Development of General Assemblies.

Art. 12².

On the day and time indicated in the meeting notice, the assembly meeting shall be opened by the president of BoD.

General Assembly chooses a commission formed of 5-7 secretaries, from among the present shareholders and employees of the company in order to verify the fulfillment of the formalities required by the law and by the articles of incorporation for the development of the meeting. The commission shall verify both the presence list, the represented share capital, and one of the secretaries shall also draft the minute of the meeting.

A minute, signed by the president and secretary, shall acknowledge the fulfillment of the meeting notification formalities, date and place of the general assembly, the present shareholders, number of shares, debates in summary, the decisions made and, upon the shareholders' request, the statements made by them in the meeting.

The decisions of the General Assembly are passed with open voting, except for the cases when the law provides for secret voting.

The decisions of the general assembly shall be submitted, for publication, within 15 days to the Trade Register Office, to be mentioned in the register and published in the Official Monitor of Romania, Part IV.

The decisions made by the general assembly within the limits of the law or of the articles of incorporation are binding even for the shareholders that did not take part in the assembly or voted against.

The decisions of the general assembly that are against the law or the articles of incorporation may be attacked into justice, within 15 days from the date of their publication in the Official Monitor of Romania, Part IV, by any of the shareholders that did not take part in the general assembly or that voted against and required this to be inserted in the minute of the meeting.

Shareholders that did not vote in favour of a decision of the general assembly have the right to withdraw from the company, with the observance of the dispositions of the Law of trade companies and only if the respective decision of the general assembly has as an object:

the change of the company's main object of activity;

moving of the company headquarters abroad;

change of the company form;

company merger or division.

Section a III-a. Ordinary General Assembly of Shareholders.

Art.13¹.

Ordinary General Assembly of Shareholders gathers at least once a year, and the first call shall take place at most in 4 months from the date of the accounting period conclusion.

General Assembly is obliged:

To discuss and to approve the annual financial statements, based on the reports of the Board of Directors and of the financial auditor, respectively to approve the dividend.

To choose and to revoke the members of the Board of Directors;

To appoint the financial auditor and the minimum duration of the financial audit contract and to revoke the financial auditor;

To establish the indemnification due to the members of the Board of Directors;

To decide about the management of the Board of Directors;

To establish the budget of revenues and expenses, and the activity program for the next accounting period;

To decide the pledge, lease or closing of one or more units of the company.

For the validity of the deliberations of the Ordinary General Assembly decisions the shareholders' presence is necessary that hold at least $\frac{1}{4}$ of the total number of the voting rights.

At the extent the Ordinary General Assembly cannot deliberate, following the non-fulfillment of the conditions provided for by art. 13¹ par. (3), on the second call, the assembly may deliberate independently of the gathered quorum.

Both in case of the first, and of the second call, decisions are made with the majority of expressed votes.

Section IV. Extraordinary General Assembly

Art. 13²

Extraordinary General Assembly is called whenever it is necessary to make a decision in the issues given by the law in its competence.

General Assembly is called whenever it is necessary to make a decision regarding:

change of the legal form of the company;

moving of the company headquarters;

change of the company's object of activity;

establishment or closing of some secondary headquarters, branches, representance offices or other such units without legal quality, unless the articles of incorporation provide for otherwise;

extension of the company duration;

increase of share capital;

decrease of share capital or its restoration by an issue of new shares;

merger with other companies or division of the company;

anticipated dissolution of the company;

conversion of nominative shares in bearer shares or of bearer shares in nominative shares;

conversion of shares from one category to another;

conversion of one category of bonds in another category or in shares;

issue of bonds;

any other modification of the articles of incorporation or any other decision for which the approval of the extraordinary general assembly is required.

Board of Directors may decide on the problems mentioned in art. 13², par. (2), let. b,c,d, and f under the conditions of law and of the present articles of incorporation.

For the validity of the Extraordinary General Assembly deliberations it is necessary, at first call, the presence of shareholders owning 2/5 of the number of voting rights.

In case at the first call there are not fulfilled the conditions provided for by art. 13², par. (4), on the next calls there is necessary, for the deliberations' validity, the presence of a number of shareholders representing 1/3 of the total number of the voting rights.

Both on the first, and on the following calls, decisions are made with the majority of the votes expressed by the present or represented shareholders, except for those decisions for which, according to the law, a qualified majority is required.

Section V Voting Right

Art. 14

For each package of 10 shares or 10-share package fraction, each shareholder has the right to a vote.

Shareholders may be represented in the General Assemblies based on a special power-of-attorney.

Powers-of-attorney shall be submitted in the original at the company headquarters 5 days before the General Assembly of Shareholders.

Managers cannot vote, based on the shares they own, either personally, or by mandatary, the discharge of their management or a problem where the person or their management would be in discussion.

CHAPTER VI: COMPANY ACTIVITY

Section I. Company Personnel

Art. 15

The president of the BoD hires, promotes and fires the company personnel and establishes their rights and obligations.

For the conclusion of the deeds referring to the personnel activity, rights and obligations, the president of BoD may empower an executive director.

Section II. Financial-Accounting Aspects

Art. 16 – The accounting period begins on 1 January and ends on 31 December of each year. The first accounting period begins on the date of company establishment.

Art. 17

(1) The company shall keep the accounting balance in lei and shall draft the financial statements according to the applicable legislation.

Financial statements are subject to the publicity formalities provided for by the law.

(2) Financial statements of the company shall be drafted under the conditions provided for by the law.

(3) Annual financial statements for the respective accounting period, approved by the Board of Directors, accompanied by the managers' report for the respective accounting period, and the auditors' report shall be submitted to the approval of the General Assembly of Shareholders.

Art. 18 The company profit, established on the basis of annual financial statements approved by the General Assembly of Shareholders, according to the legal provisions, is distributed as follows:

5% of the gross profit (before taxation) for the formation of the legal reserve, until this shall reach 20% of the subscribed and paid-up share capital;

2.82% of the net profit, as follows: 0.88% to the members of the Board of Directors (0.44 % for each); 1.94% to the company employees, distributed based on the decision of the Board of Directors. The rest is divided for the creation of other reserves and respectively for dividends.

(2) Allotment of profit shall be approved by the Ordinary General Assembly for each accounting period in part.

(3) Payment of the dividends due to shareholders is made by the company under the conditions of law, according to the schedule established by the General Assembly.

(4) In case losses are registered, the General Assembly of Shareholders shall analyze the causes and shall act consequently.

(5) Loss incurrence by the shareholders shall be done proportionally with the contribution to the capital and within the limits of the subscribed capital.

Section III – Issue of Bonds

Art. 19. The company shall be able to issue bonds, under the conditions of law.

Section IV. Financial Audit and Internal Audit

Art.19¹

(1) Financial statements of the company shall be audited by a financial auditor.

(2) The company shall organize the internal audit under the conditions of law.

Section V. Books of Company.

Art. 20

The company is obliged to keep a stock ledger that would contain the information required by law. The company may contract this service with a specialized authorized company for such activities.

The company shall keep a book of meetings and deliberations of the Board of Directors.

The company shall keep a book of meetings and deliberations of the General Assembly .

The company shall keep a book of deliberations and findings made by the internal auditors.

In case the company issued bonds, it is obliged to keep a bond book, with the information provided for by the law. The company may contract this service with a specialized company, authorized for such activities.

The company is also obliged to keep other books, provided for by special normative documents.

Share or bonds owners have the right to receive, upon request, excerpts of the books provided for art. 20, paragraphs (1), (3) and (5), on their expenses.

The register company that shall keep the stock ledger shall be mentioned in the Trade Register in accordance with the legal provisions.

Section V. Associations.

Art.21¹

The company may constitute, alone or together with other legal persons of public or private right, other trade companies or other legal entities.

The association decision is adopted by a decision of the Board of Directors.

The maximum value of the participation of Impact Developer & Contractor SA to the constitution of new legal entities shall be at most 33% of the subscribed and paid-up share capital of Impact Developer & Contractor SA, on the association decision date, for each company.

CHAPTER VII. MODIFICATION OF LEGAL FORM

Art. 22.

(1) The company may be also transformed into another company form by the decision of the General Assembly of Shareholders.

(2) The new company shall fulfill the legal formalities for registration and publicity required when companies are established.

CHAPTER VII¹. MERGER, DIVISION, DISSOLUTION AND LIQUIDATION OF THE COMPANY

Art. 23 Merger, dissolution, division and liquidation operations of the company are realized in accordance with the legal provisions in force.

CHAPTER IX – LITIGATIONS

Art. 26 Company's litigations with Romanian natural or legal entities are in the competence of the Romanian courts of law

CHAPTER X – Applicable Legislation

Art. 27. The provisions of the present articles of incorporation are completed with the legal dispositions regarding trade companies.

Art. 28. Under the conditions the law of trade companies shall be modified, so as restrictive dispositions shall be imposed to the provisions of the articles of incorporation, legal provisions shall prevail even without the modification of the articles of incorporation by the General Assembly of Shareholders.

Art. 29. Under the conditions the company is listed on a regulated stock market, the company shall apply and observe the normative dispositions that regulate the stock and securities market, and the norms of the regulated market.

Art. 30. Articles 8 par. 5, 8², art. 9² come into force on the expiry of the confirmation period provided for by Title VIII, art. III par. 5 of Law no. 441 of 2006, respectively September 2007.

President of BoD

Sophocleous Dimitrios