IMPACT DEVELOPER & CONTRACTOR SA
Voluntari, 4C, Pipera-Tunari Road,
Construdava Business Center, fl. 6,7, Ilfov county
Tel.: 021– 230.75.70/71/72, fax: 021– 230.75.81/82/83, mobile: 0729.100.001
Subscribed and integrally paid-up share capital: 200,000,000RON
Registered with the O. R. C. from T. M. B. under no. J 23/1927/2006
C.I.F. RO 1553483
Personal data operator, registered with the Evidence Register of Personal Data Processing no. 3406

THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
S.C. "IMPACT DEVELOPER & CONTRACTOR" S.A.
24.04.2010, ora 11.00
Mihai Viteazul National College
Bucharest

RESOLUTION NO. 2 / 24.04.2010

I. Call

The Extraordinary General Meeting of Shareholders (hereinafter referred to as EGMS) was legally convoked by:

- the publication of the Convener in:
  - the Official Journal of Romania Part IVth No. XXX / XXX.XX.2010 ;
  - the "Bursa" newspaper as of XX.04.2010 ;

  the notification of the Bucharest Stock Exchange at 19.03.2009 and notification of National Securities Commission at 23.03.2009 ;
- display at the company's headquarters and on the company's website www.impactsa.ro

II. The Quorum

At the Extraordinary General Meeting of Shareholders of SC IMPACT DEVELOPER & CONTRACTOR S.A. (the „Company"), participated the shareholders representing **XX.XX** % of the total number of shares, respectively:

- XXX.XXX.XXX shares of the total number of 200,000,000 shares,
- XX.XXX.XXX votes of the total number of 20,000,082 votes.

EGMS is statutory reported to the provisions of Section III, art. 13^2 of the Company's Articles of Incorporation and legal reported to the requirements of Law no. 31 as of 1990, republished, amended and completed.

III. Meeting.

On the items from the agenda, the following **resolutions** were adopted:

1. There was approved, by open voting, with XXX votes, the delegation of attributions to the Managing Board, in order to authorize the increases of the share capital of the company for April 2010 – April 2011, with up to 100% of the value of the actual share capital.

In case of decided capital increases, there will be granted a preference right to the existing shareholders under the conditions of art. 216 of Law no. 31/1990 and of art. $7^{1.}$ of the Articles of Association of the company.

2. There was approved, by open voting, with XXX votes, the empowerment of the Chairman of the Managing Board to mandate other persons in order to conclude the disposition documents having as an

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object lands and constructions built by S.C. IMPACT DEVELOPER & CONTRACTOR S.A. and also other real rights in relation with the lands and the constructions that are alienated.

3. There was approved the modification and completion of the Company's Articles of Incorporation as follows:
3.1. Art. 8 will have the following content:
The company is administrated in a unitary system.

The company is administrated by 3 (three) administrators, that compose the Board of Directors.
The administrators may be natural persons or legal entities.
The Chairman of the Board of Directors is elected by the Ordinary General Meeting.
The majority of the members of the Board of Directors are non-executive administrators, i.e., that were not appointed as directors of the company.
The administrators will be insured for professional liability.
The Board of Directors ensures the fulfillment of the obligation to publish in the Official Journal the appointment of the administrators and the changes occurred in the Board of Directors.
The duration of the mandate of the Board of Directors and of its Chairman is of 4 years, that may be renewed.
The Board of Directors is composed of HAVILA TRADING SRL, administrator, by representative natural person, Dan Ioan Popp , the Chairman of the Board of Directors, Roşca Ioana – Andreea and Ionescu Valeriu – Nicolae.
At the moment of the expiry of the mandate of one member or of the members of the Board of Directors or at the moment the mandate of one administrator ceases, the General Meeting may, along with the election of the administrators, also decide the modification of the number of administrators up to maximum 5 members and to elect the members of the Board of Directors consequently.

3.2. Article 8^1, para. 2, will have the following content:
The members of the Board of Directors have the right to a net monthly indemnification established by the General Meeting of the Shareholders. All the members of the Managing Board have also the right to percents out of the net profit.

3.3. Art. 8^2, para. 1, will have the following content:
The Managing Board may appoint an Audit Committee.

4. There was approved, by open voting, with XXX votes, the empowerment of the Managing Board to refinance or to respace out the existing credits of the company, according to the financial statements, as at 31-03-2010.

5. There was approved, by open voting, with XXX votes, the empowerment of the Managing Board to draw additional credits for the new projects and to constitute the securities necessary for these credits, within the limit of 5 million Euros or equivalent in lei.

6. There was approved, by open voting, with a majority of votes, the approval of the registration date proposed by the Board of Directors, respectively **11.05.2010.**

7. Ratification of the decision of the Managing Board as of 30.06.2009 for the company to constitute some mortgages in favour of Piraeus Bank, in order to guarantee the credit with a total amount of 112,180 Euros (representing the First Facility in an amount of 43,703 EUR, respectively the Second Facility in an amount of 68,477 EUR), a credit contracted by SC IMPACT DEVELOPER & CONTRACTOR SA from the

Bank, on the basis of the credit contract no. 10 as of 11.01.2007 (with all its subsequent modifications and completions), upon the immovable situated in Bucharest, Aleea Teisani no. 350A, 1st District, composed of intravilan land, with a total surface of 12,421 sqm according to the property deeds, identified with cadastral number 18428/1/1, having CF 87987 of the Bucharest 1st district, being the property of S.C. IMPACT DEVELOPER & CONTRACTOR S.A

CHAIRMAN OF THE BOARD OF DIRECTORS

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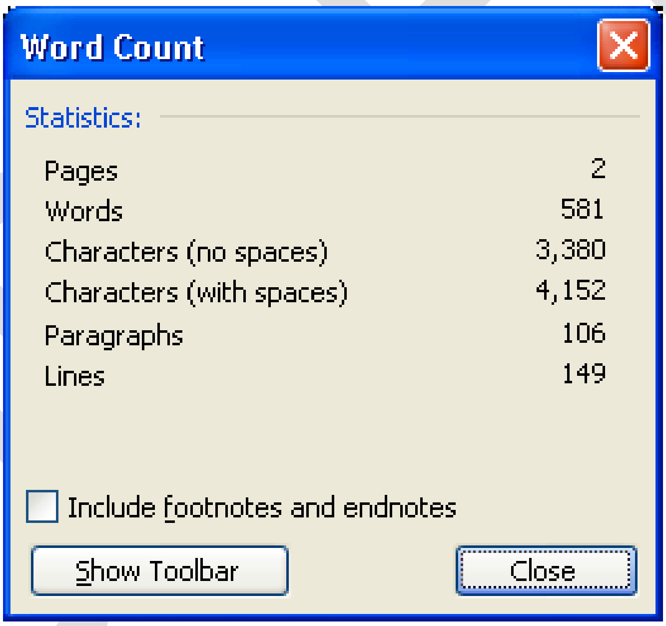
ANNEX TO THE RESOLUTION OF OGMS NO. 1 AS OF 29.04.2009

S.C. IMPACT DEVELOPER & CONTRACTOR S.A., with the headquarters in Voluntari, 4C, Pipera-Tunari Road, Construdava Business Center, fl. 6, Ilfov County, registered with the Trade Register under no. J23/1927/2003, CIF RO 1553483, represented by Executive Director Liviu Marius Nita, we hereby declare that the document – Resolution of OGMS no. 1 / 29.04.2009 - contains 6,665 characters with spaces.

Signature



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