ARTICLES OF INCORPORATION

of the company

"IMPACT DEVELOPER & CONTRACTOR" S.A.

Updated on 18th of January 2016

Article 1 – Name of the Company

(1) The name of the company is "**IMPACT DEVELOPER & CONTRACTOR" SA**, hereinafter referred to as "**IMPACT DEVELOPER & CONTRACTOR**" or the "**Company**".

(2) All the documents issued by the Company, shall mention the name of the company, followed by the words "Corporation" or the initials "S.A", the subscribed and paid share capital and the registration number of the Trade Registry, Tax registration code, and other information provided by the law.

Article 2 – Legal form

The Company is a Romanian legal entity, organized as a joint stock company and operates in accordance with the law and with the present Articles of Incorporation.

Article 3 – Headquarters

(1) The Company's headquarters is situated in Romania, Romania, Ilfov County, Voluntari, Pipera-Tunari road, 4C, Construdava Business Center, 6th and 7th floor, postal code 077190

(2) The Company`s headquarters may be moved to any other location in Romania, based on the resolution of the Board of Directors.

(3) The Board of Directors may establish, respectively to dissolution branch offices, subsidiaries, working-points, offices, agencies etc. located in others cities in Romania and abroad, empowering officials of the company in order to achieve the necessary formalities to open them.

Article 4 – Duration

The Company is established for an unlimited period of time.

Article 5 – Scope and area of activities

(1) The main activity of the Company, according to Classification of economic activities (NACE rev 2) is 411 – Development of building projects.

(2) The Company`s main activity is development of building projects (NACE code 4110)

(3) The Company will perform the following secondary activities:

"Construction of residential and non-residential buildings	(NACE code 4120)
"Construction of other civil engineering projects n.e.c."	(NACE code 4299)
"Other specialized construction activities n.e.c."	(NACE code 4399)

"Sawmilling and planning of wood"	(NACE code 1610)
"Manufacture of veneer sheets and wood-based panels"	(NACE code 1621)
"Joinery and carpentry installation"	(NACE code 4332)
"Roofing activities"	(NACE code 4391)
"Manufacture of other builders` carpentry and joinery"	(NACE code 1623)
"Manufacture of concrete products for construction purposes"	(NACE code 2361)
"Manufacture of doors and windows of metal"	(NACE code 2512)
"Manufacture of builders' ware of plastic"	(NACE code 2223)
"Distribution of electricity"	(NACE code 3513)
"Trade of electricity"	(NACE code 3514)
"Demolition"	(NACE code 4311)
"Site preparation construction"	(NACE code 4312)
"Test drilling and boring"	(NACE code 4313)
"Electrical installation"	(NACE code 4321)
"Plumbing, heat and air-conditioning installation"	(NACE code 4322)
"Other construction installation"	(NACE code 4329)
"Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials"	(NACE code 1629)
"Repair of other equipment"	(NACE code 3319)
"Other education n.e.c"	(NACE code 8559)
"Organization of conventions and trade shows"	(NACE code 8230)
"Other business support service activities n.e.c."	(NACE code 8299)
"Tour operator activities"	(NACE code 7912)
"Travel agency activities"	(NACE code 7911)
"Advertising agencies"	(NACE code 7311)
"Media representation activities"	(NACE code 7312)
"Sale of cars and light motor vehicles (under 3,5 tons)	(NACE code 4511)
"Sale of other motor vehicles"	(NACE code 4519)
"Wholesale trade of motor vehicle parts and accessories"	(NACE code 4531)
"Retail trade of motor vehicle parts and accessories"	(NACE code 4532)
"Retail sale of automotive fuel in specialised stores"	(NACE code 4730)
"Renting and operating of own or leased real estate"	(NACE code 6820)
"Maintenance and repair of motor vehicles"	(NACE code 4520)
"Agents involved in the sale of a variety of goods"	(NACE code 4619)
"Repair of furniture and home furnishings"	(NACE code 9524)
"Manufacture of furniture n.e.c."	(NACE code 3109)
"Manufacture of refractory products"	(NACE code 2320)
"Manufacture of lime and plaster"	(NACE code 2352)
"Urban and suburban passenger land transport"	(NACE code 4931)
"Other passenger land transport n.e.c"	(NACE code 4939)
"Freight transport by road"	(NACE code 4941)
"Public relations and communication activities"	(NACE code 7021)
"Business and management consultancy activities"	(NACE code 7022)
"Architectural activities"	(NACE code 7111)
"Engineering activities and related technical consultancy"	(NACE code 7112)
"Market research and public opinion polling"	(NACE code 7320)
"Retail sale of books in specialised stores"	(NACE code 4761)
"Retail sale of newspapers and stationery in specialised stores"	(NACE code 4762)
"Handling"	(NACE code 5224)

"Storage"	(NACE code 5210)
"Wholesale of electrical household appliances"	(NACE code 4643)
"Wholesale of wood, construction materials and sanitary equipment"	(NACE code 4673)
"Retail of sale, paints and glass"	(NACE code 5246)
"Service activities incidental to land transportation"	(NACE code 5221)
"Event catering activities"	(NACE code 5621)
"Other food service activities n.e.c."	(NACE code 5629)
"Manufacture of builders' ware of plastic"	(NACE code 2223)
"Manufacture of loks and hinges"	(NACE code 2572)
"Repair of fabricated metal products"	(NACE code 3311)
"Manufacture of metal structures and parts of structures"	(NACE code 2511)
"Machining"	(NACE code 2562)
"Water collection, treatment and supply"	(NACE code 3600)
"Joinery and carpentry installation"	(NACE code 4332)
"Floor and wall covering installation"	(NACE code 4333)
"Painting and glazing installation"	(NACE code 4334)
"Other building completion and finishing"	(NACE code 4339)
"Other accommodation"	(NACE code 5590)
"Management of real estate on a fee or contract basis"	(NACE code 6832)
"Buying and selling of own real estate"	(NACE code 6810)
"Wastewater collection and purge"	(NACE code 3700)

(4) The secondary objects of activity of the Company can be supplementd with new activities, by means of the decision of the Board of Directors, which will empower employees of the Company to perform the formalities required by law in this respect.

Article 6 – The share capital

(1) The share capital of the Company is of 277,866,574 lei and has been fully subscribed and paid

(2) The share capital is divided in 277,866,574 shares, each share having the nomical value of 1 RON.

(3) The Company`s share capital structure is as follows: 2,777,866,488.90 RON, and 5,000 USD (85.1 ron), meaning cash contributions.

(4) The shareholders holdings are included in the register of shareholders which is kept by Depozitarul Central S.A.

Article 7 - Increase or decrease of the share capital

(1) The share capital of the Company may be increased by issuing of new shares which are offered for subscription, firstly to owners of preference rights (of the shareholders registered at the date of the registration date within the shareholders' register) or by increasing of the nominal value of the existing shares in exchange for cash contribution and/ or in nature.

(2) The resolution for increasing of the share capital of the Company will indicate the number of preference rights required for the issuing of new shares, the subscription price and the period in which the subscription will take place.

(3) For the exercise of the preference rights there will be a thirthy days' term, starting with the publication date within the Official Gazette of the decision to increase the share capital of the

Company. At the expiry of such term, the unsubscribed shares will be offered for subscription to the investors or will be annulled, as it will be decided by the Extraordinary General Meeting or by the Board of Directors by the increasing decision. Cancellation of the preference rights may be decided by the Extraordinary General Meeting, with the observance of the Law.

(4) The Board of Directors may, during a year's time, decide to increase the share capital of the Company, to a maximum level which will be set on annual basis, through the decision, issued by the Extraordinary General Meeting of the Shareholders.

(5) The share capital of the Company may be reduced by decreasing the nominal value of the shares, as well as through the acquiry of their own shares by the shareholders, followed by their annulment.

(6) In the case where the Board of Directors acknowledges that, following some losses, established through the annual financial situations, approved in accordance with the law, the net active of the Company, determined as a difference between the total of the Company's actives and the total of its debts, is diminished to less than half of the share capital value of the subscribed share capital, the Board of Directors will convoke at once the Extraordinary General Meeting of the Shareholders in order to decide the reduction or to replanishement the share capital or the dissolution of the Company.

Article 8 – The shares

(1) The shares of the Company are nominative, ordinary, indivisible shares, issued in a dematerliazed format registered within the share registry held by the Depozitarul Central SA, with the observance of the law.

(2) Issuing, conversion and assignment of the shares of the Company will be performed in accordance with the laws governing the activity of the companies admitted for transactions within a regulated market.

(3) When a nominative share becomes the property of more than one person, the transmittion of the ownership right will not be performed provided that those persons do not appoint a sole representative for exercising the rights in connection with that share.

Article 9 – Rights and obligations of the shareholders

(1) Aqcuiring by a person of the ownership right over a share entitles that person to become shareholder within the Company, with all the rights and obligations arising from this capacity, according with the Law and the present Articles of Incoporation.

(2) Except for the cases provided by the law, each share having its value fully subscribed and paid entitled the owner the following rights:

a) to participate to the meetings of the shareholders;

b) to obtain the necessary information for the exercising of the vote rights and the information regarding the results of the vote within the general meeting of the shareholders;

c) to express one vote within the general meeting of the shareholders;

d) to obtain the dividends which it is entitled to;

e) the preference right, regarding the new shares subscribed;

f) to transfer the ownership right over the shares, with the observance of the law;

g) to be equally treated, with the other shareholders which hold shares from the same category; as well as,

h) any other rights provided by the law and the present Articles of Incorporation.

(3) The shareholders must exercise their rights in good-faith, with the observance of the rights and legitimate interests of the Company and of the other shareholders.

(4) The shareholder, which, within an certain operation, has on his own, or as an representative of another person a interest contrary to that of the Company, will have to refrain itself from participating in the decision making process with respect to such operation.

(5) The shareholders will transmit to the Company, by default or given the Company's request all identification data, contact data, as well as any other personal data necessary for the fulfillment of the Company's obligations, according with the law and the present Articles of Incorporation.

(6) Should the above-mentioned data change, according with the para. 6 provisions, the transmittion of the new data will be done by the new shareholders, by default.

Article 10 – Organizing and competences of the general meeting of the shareholdeders

(1) The General Meetings of the Shareholders are ordinary and extraordinary.

(2) The General ordinary meeting of the shareholders is held at least once a year, at the latest within 4 (four) months, calculated from the moment of the conclusion of the financial exercise.

(3) The General Ordinary Meeting of the Sharehoders is competent to decide on any other issues in connetion with the Company's activity, except with regards those activities which are not, according with the law, under the competence of the Extraordinary General Meeting of the Shareholders.

(4) The compentences of the Ordinary General Meeting of the Shareholders are mainly the following:

a) approval of the strategic objectives of the Company;

b) discussion, approval, or, if the case may be, modification of the annual financial situations of the Company, based on the reports presented by the Board of Directors and by the financial auditor and to set the dividend;

c) discussion, approval, or, if the case may be, request for to be supplemented or revised the administration plan,with the observance of the law;

d) establishing the revenue and expense budget, for the next financial year;

e) election and revocation of the members of the Board of Directors and the establishing of the remuneration they are entitled to;

f) deciding upon the administration actions taken by the Board of Directors;

g) appointment and removing of the financial auditor and seting the minimal time duration of the financial audit contract;

h) approval of the pledge, lease or dissolution of one or more units of the Company.

(5) The decisions of the General Meetings of the Shareholders are taken considering an opened vote procedure, except for the cases where the law states as mandatory a secret voting procedure. The decisions of the General Meetings of the Shareholders will be transmitted for publishing, within a 15 days term to the Trade Registry, in order to be mentioned within the trade registry and to be published within Romania's Official Gazette, IV-th Part.

(6) The Extraordinary General Meeting of the Shareholders is held whenever necessary to decide upon the following:

a) changing of the legal form of activity of the Company;

b) moving the headquarters of the Company;

c) changing of the object of activity of the Company;

d) establishing new companies, as well as the conclusion or modification of the articles of incorporation of the companies within which the Company is an associate;

e) conclusion or modification of the joint venture contracts within which the Company is a contracting party;

f) the increase of the chare capital of the Company;

g) the decreasing of the share capital of the Company or its reenactment by means of issuing of new shares;

h) merger with other companies or division of the Company;

i) the anticipated dissolution of the Company;

j) the conversion of the shares from a category into another category;

k) the conversion of the bonds from a category into another category or in shares;

l) issuing of bonds;

m) conclusion of the acquisition deeds, having as object fixed assets, whose value exceeds, individually or cumulatively, during the time of a financial exercise, 20% of the total fixed assets of the Company, except the receivables;

n) conclusion of sale, exchange or guarantees establishement deeds, whose value exceeds, individually or cumulatively, during the time of a financial exercise, 20% of the total fixed assets of the Company, except the receivables;

o) conclusion of lease agreements for a period of the more than 1 (one) year, having as object corporal assets whose value, individually or cumulatively, towards the same

contranting party or envolved person or which acts in a concerted manner exceeds 20% of the total fixed assets of the Company, except the receivables, at the time of the conclusion of that agreement;

p) approval of contracting of bank loans of a value, that individualy or cumulatively exceeds, during the time of a financial year exercise, together with other on-going loans, the equivalent in lei of 90,000,000;

r) approval of the conclusion of guarantees established, having as object other than the fixed assets of the Company, whose value exceed, individually or cumulatively, during the time of a financial exercise, together with other guarantees, other than those having as object the fixed assets ongoing, the equivalent in lei 90,000,000;

s) any other modification of the Articles of Incorporation or any other decision for which is necessary the approval of the Extraordinary Meeting of the Shareholders.

(7) According to the present Articles of Incorporation the Extraordindary General Meeting of the Shareholders may delegate to the Board of Directors the exercising of the atributions provided by the para. 6 herein let. b), c), and f), with the observance of the law and of the Articles of Incorporation.

Article 11 – Convening of the General Meeting of the Shareholders

(1) The General Meeting of the Shareholders will be convened by the Board of Directors, whenever necessary.

(2) The convening term for the General Meeting will be set as exceeding the 30 days' calculated from the moment the notice of convening of the meeting will be published within Romania's Official Gazette, IV-th Part.

(3) The Board of Directors will convene at once the General Meeting of the Shareholders, given the request of the shareholders representing, individualy or collectively at least 5% of the share capital of the Company. In this case, the General Meetig of the Shareholders will be convened in 60 days the latest, calculated from the moment of receiving of such request.

(4) The General Meeting of the Shareholders is held at the headquarters of the Company or at any other place indicated within the convening notice.

(5) Convening of the General Meeting of the Shareholders will be performed in accordance with the conditions, terms and publicity forms provided by the law.

(6) The convening notice will indicate the place and date of the meeting, the starting hours, the agenda, together with the explicit indication of all the problems which will be subject to the debate, reference data, posibilities to exercise the vote and exact description of the proceedings that must be observed by the shareholders in order to exercise the voting right, according to the provisions of the CNVM Regulation no. 6/2009 regarding the exercising of certain rights of the shareholders within the general meeting of the shareholders.

(7) Amendment or, if the case may be, supplementing the points of the agenda, after convening of the General Meeting of the Shareholders, will be done in accordance with the conditions, terms and formalities provided by the law.

(8) In the case where the Agenda also comprises the appointment of administrators or of members of the Supervising Council, within the convening notice it will be mentioned that the list containing the information regarding the names, domiciled town, and the professional qualification of the persons proposed for the position of administrator is at hand to be seen by the shareholders, and can be verified and supplemented by them, will be sent no later than 5 days before the date set for the assembly of the General Meeting of the Shareholders.

(9) By means of the cumulative vote, each shareholder is entitled to attribute its cumulative votes (the votes obtained following the multiplication of the votes withhold by any shareholder, according with the their participation to the share capital of the Company, multiplied with the number of administrators that will be a part of the Board of Directors), to one or more persons proposed to be elected within the Board of Directors.

(10) A shareholder that withholds individually, or, if the case may be, shareholders that collectively hold at least 5% of the share capital of the Company or a dimished quota, can request, at least once a year, during the financial exercise, according with the law, the convening of the General Meeting of the Shareholders having on the agenda the election of the administrators, with the observance of the cumulative vote.

(11) The administators in exercise until the date of the General Meeting of the Shareholders are rightfully registered within the candidates list prepared for the election within the new Board of Directors.

(12) The method of the cumulative vote is represented by the election of the entire Board of Administrators, formed from at least five members, within the same Meeting of the General Shareholders.

(13) The administrators in exercise, which are not confirmed through a cumulative vote procedure within the new Board of Directors are considered to be revoked, their mandate consequently ceasing to produce effects.

(14) In the case where the Board of Administration does not convene the General Meeting of the Shareholders, according with para. 2, the shareholders which have not requested the convening of the General Meeting of the Shareholders may ask the competent court to authorize the convening of the General Meeting of the Shareholders, the approval of the agenda and to set the reference date and the place for the meeting to be held, and from the shareholders, the person which will preside this meeting.

Article 12 - The General Meeting of the Shareholders

(1) The General Meetings of the Shareholders are presided by the President of the Board of Directors.

(2) The President of the Board of Directors will appoint, from the Company's employees, two technical secretaries to verify the fulfilment of the conditions and of the formalities necessary for the meetings to be held.

(3) If the presence conditions for the meetings to be held are met, the General Meeting of the Shareholders will elect, from the shareholders present, with the vote of the majority of the shareholders present or represented 1 (one) up to 3 (three) secretaries which will verify the presence list of the shareholders indicating the part of share capital represented and the meeting's

minutes drafted by the secretary/ technical secretaries for ascertaining that all the conditions and formalities provided by the law and this Articles of Association, for the meeting to be held are met.

(4) Through the minutes of the meeting, signed by the President of the Board of Administration, it will be observed that the conveing formalities, date and place of the meeting, present shareholders, personally or represented by a correspondence vote, total number of the shares/ vote rights, summary of debates, decisions taken and, correlatively, the number and type of the votes expressed, in connection with each decision, and, given the shareholders request, the statements given by them during the meeting.

(5) To the minutes of the meeting will be annexed the convening proofs, the presence lists of the shareholders and the minute of the meeting drafted by the secretary/ technical secretaries, according to para. 2 herein.

(6) In the case where the General Meeting of the Shareholders could not be held, at the date and time set by the convening notice, a minutes of the meeting will be drafted in this respect will indicate the reasons for which such meeting could not be held.

(7) The minutes of the meeting provided by para. 6 herein will be signed by the President of the Board of Directors and by, at least, one technical secretary.

Article 13 – The protocol of the General Meeting of the Shareholders

(1) The shareholders can exercise their voting rights within the General Meeting of the Shareholders, personally, through a representative or by a correspondence vote.

(2) The vote within the General Meeting of the Shareholders will be, in all cases, expressed in writing, on a voting form.

(3) Conventional representation of the shareholders within the General Meeting of the Shareholders is performed, according with the law, based on a special or general written power of attorney.

(4) Provided that the conventional representative is a legal entity, this entity can exercise the mandate received through any person which is a part of the administration body, or the management or from its employees.

(5) In the case where the shareholder whom expressed its vote through a correspondence, for the general meeting of the sharehodlers, and participates, personally or through a convetional representative, at that meeting of the shareholders, the vote expressed through correspondence is considered to be rightfully and with no other formalities to be fulfied revoked, by that shareholder.

(6) If at the General Meeting of the Shareholders will participate, as conventional representative, another person than the one that has expressed the vote through correspondence, than for the valability of that vote that person will present in front of the General Meeting of the Shareholders a written revocation of this vote expressed through such a correspondence, signed by the shareholder or by the conventional representative whom expressed the vote. This procedure is not mandatory if the shareholder or his proxy are present at the General Meeting of the Shareholders.

(7) The voting forms through which is expressed the correspondence vote will be submitted in original, at the Company's registration service from its headquarters, or communicated to the Company, in electronic format, with at least 24 hours before the General Meeting of the Shareholders for which the correspondence vote is expressed, if the law does not provide differently, under the sanction that such vote will not be opposable.

(8) In case of the vote expressed through an conventional representive, the powers of attorney containing the special or general mandate, will be registered in original with the registry of the Company, or communicated to the Company, in electronic format, having invorporated, attached or logicaly associated an electronic signature, with at least 24 hours before de General Meeting of the Shareholder assembly within which will be used for the first time, if the law does not provide differently, under the penalty to lose the right to exercise such vote.

(9) In the case where the vote is expressed through a legal representative, the proof of the legal representation will be performed together with the submission/communication of the correspondence vote or, if the case may be, together with the access to the General Meeting of the Shareholders.

(10 For the validity of the deliberation within the General Meeting of the Shareholders, at the first convening, it is necessary the presence of shareholders withloding at least [one fourth (1/4)] of the total voting rights and that the decisions must to be taken considering the majority of the validly expressed votes.

(11) At a second convening, having the same agenda, the general meeting of the shareholders will be able to validly take decisions irrespective of the cvorum met and considering the majority of the validly expressed votes.

(12) For the validity of deliberation of the extraordinary general meeting of the shareholders, at the first conveing, it is necessary the presence of the shreholders withholding at least [one foruth (1/4)] of the total voting rights and that the decisions must be taken considering the majority of the validly expressed votes.

(13) At a second convening, having the same Agenda, the Extraordinary General Meeting of the Shareholders will take decisions in the presence of of shareholders withloding at least [one fifth (1/5)] of the total voting rights and that the decisions must to be taken considering the majority of the validly expressed votes.

(14) In the case where, for the validity of a decision the General Meeting of the Shareholders, there are legal provisions that state, in a mandatory manner, that another cvorum or majority of votes, than those indicated within this Articles of Incorporation, those legal provisions will be, correspondently applicable.

Article 14 – Decisions of the General Meeting of the Shareholders

(1) The decisions of the General Meeting of the Shareholders will be drafted based on the mintues of the meeting and will be signed by the President of the Board of Directors and by the meeting secretary.

(2) In order to be opposable to third parties, the decisions of the General Meeting of the Shareholders will be submitted, within a 15 days term to the Trade Registry, and for publication to the

Romanian Official Gazette, IV-th Part.

(3) The decisions taken by the General Meeting of the Shareholders are mandatory even for the shareholders that have not taken part to the meeting or that have expressed a negative vote.

(4) The decisions of the General Meeting of the Shareholders contrary to the law or the Articles of Incorporation can be subject to court claims, within a 15 days term form the moment of the publication within the Romanian Official Gazette, IV-th Part, introduced by any of the shareholders that have not taken part to that meeting or that have expressed a negative vote and have requested their position to be mentioned within the minutes of the meeting.

(5) The shareholders which have not voted in favor of a decision taken by the General Meeting of the Shareholders are entitled to withdraw from the Company, with the observance of the provisions of the Company Law no. 31/1990, and only if that particular decision of the General Meeting of the Shareholders has as object the following:

a. the changing of the main object of activity of the Company;

b. moving the headquarters of the Company abroad;

c. changing the legal form of the Company;

d. merger or division of the Company.

Article 15 – Protocol of the Board of Directors

(1) The Company is administrated considering the unitary admininistration system.

(2) The Company is administrated by a Board of Directors formed of 5 (five) administrators.

(3) The majority of the members of the Board of Directors must be unexecutive administrators and at least two of these members have to be independent. At least one of the administrators must have economical studies and experience within the economic field, accountancy, audit or financial domain of at least 5 (five) years.

(4) The administrators are elected by the General Meeting of the Shareholders, with the observance of the legal applicable provisions and of the Articles of Incorporation.

(5) The administrators of the Board of Directors of the Company, at the date of the present Articles of Incorporation, are the following:

(i) Iuliana Mihaela Urda;

(ii) Gabriel Vasile;

(iii) Liviu Stan;

(iv) Tasoulas Konstantinos;

(v) Lucian Claudiu Mateescu.

President of the Board of Directors is Iuliana Mihaela Urda.

(6) The President of the Board of Directors is elected by the Ordinary General Meeting of the Shareholders, the President's mandate can be revoked at any time.

(7) A person will not be able to be appointed at the same time President of the Board of Directors as well as director, within the Company.

(8) During the period of time in which the President of the Board of Directors is temporarely uncapable to exercise its attributions, the Board of Directors may delegate another administrator to take over these attributions.

(9) During the period of time in which the Board of Directors does not have appointed a president and/or substitute or, although appointed, none of them is able to exercise the mandate as president, the Board of Directors will empower another administrator to fulfil the function of president.

(10) When, within this Articles of Incorporation, there are refferences to the President of the Board of Directors, any such references will also comprise his substitutor, provided that the latter exercises the mandate as president.

(11) The Board of Directors will appoint a secretary whom will fulfill the administrative and secretary works in connection to the activity performed by the Board of Directors and will support such activity.

(12) The duration of the mandate of the administrator is of 4 (four) years, and can be renewed, except for the cases provided by the law or by the present Articles of Incoporation.

(13) The duration of the mandate of administrator and that of the mandate of president begin from the day stated within the appointment decision or, should this not be the case, from the next day to that of the decision of appointment of the person which is appointed as administrator, or, if the case may be, president.

(14) The administrator's mandate ceases to produce effects through the expiry of its duration, by means of revocation of the mandate, given the administrator's decision to cease exercising its mandate, as well as given any other ceasing cases as provided by the law, the present Articles of Incorporation or the by the mandate agreement.

(15) When the administrator position becomes vacant before the expriry of the duration of the mandate, the duration of the mandate of the new administrator will be equal to the duration remaining to be executed from the mandate of his predecessor.

(16) When the Ordinary General Meeting of the Shareholders decides to supplement the number of the members of the Board of Directors, the duration of the mandates of the first administrators appointed for the supplementary positions will equal the remaining duration of the ongoing mandates of the administrators, at the date of the decision to supplement the number of members of the Board of Directors.

(17) In order for the administrato's appointment to be valid, the appointed person must accept such mandate, expressly, within a 15 days' term, from the date of the decision by which it was appointed, by means of a written statement transmitted by the Company.

(18) Waiving the mandate of administrator or of president, will be notified to the Board of Directors

with thirthy days prior to the administrator position to become vacant by means of waiving the mandate, under the penalty to pay for damages.

Article 16 – Rights and obligations of the administrators

(1) The rights and obligations of the administrators, as well as the incompatibility cases, are stated within the mandate agreements, by the Articles of Incorporation and by the applicable law.

(2) The members of the Board of Directors have the right to a monthly net revenue established by the General Meeting of the Shareholders. All of the members of the Board of Directors are also entitled to receive some shares (percenteges) of the net profit.

(3) The administrators of the Company, by default or given the Company's request, will transmit to the Company all the identification data, contact and any other personal character data necessary to ensure the fulfilment of the obligations of the Company, as provided by the law or by the present Articles of Incorporation.

(4) In the case of modification of the data transmitted to the Company, as indicated in para. 3, transmittion of the new data will be done by the administrator by default.

(5) The administrators can not vote, based on the shares owned by them personally or by means of a representative, with respect to their administration activity or regarding a an issue in which their activity administration is on debate.

Article 17 – Competenteces of the Board of Directors

(1) The Board of Directors will fulfil all the necessary and efficient operations in order for the object of activity of the Company to be accomplished, except for the cases where such operations are ope legis subject to the General Meeting of the Shareholers' competence or to the Manager's competence.

(2) The Board of Directors delegates the management competences of the Company within the limits and with the observance of the conditions set by the present Articles of Incorporation.

(3) The basic competences of the Board of Directors, which can not be delegated to the Managers, are the following:

a) establishing main activity/business and development directions of the Company;

b) approval of the management plan of the Company;

c) establishing accounting and financial system policies, as well as approval of the financial planification of the Company;

d) appointment and revocation of the Managers, including of the General Manager, and setting its remuneration;

e) supervising the managers' activity;

f) drafting the annual report of the administrators;

g) organizing the General Meeting of the Shareholders, as well as carrying out its decisions;

h) submitting requests with respect to the procedures to prevent insolvency of the Company;

i) drafting rules/amendements regarding its own activity, that of the general meeting of the shareholders, of the consulting committees and that of the managers, with the observance of the applicable laws and of the Articles of Incoporation;

j) establishing or closing of secondary offices (branches, agencies, offices, or any other working points);

k) the changing of the headquarters of the Company;

l) to increase the share capital of the Company;

m) granting company loans to the companies in which the Company is an associate whose value does not exceed, individually or cumulatively, together with other ongoing loans, the equivalent in lei of 4,000,000;

n) approves the organizational chart of the Company and the internal organization and functioning structure of the Company;

o) adopts the politics through which to ensure that any transaction of the Company with any of the companies with which it has developed close business relantionships exceeding a value more than 5% of the net active assets of the Company (established according witth the last financial report) is approved by the Board of Directors following a mandatory opinion of the audit committee of the Board of Directors which is thoroughly presented to the shareholders and to potential investors, provided that these type of transactions fit the category of events that are subject to the reporting requirements.

p) other competences of the Board of Directors that can not be delegated, according with the law.

(4) The competences of the President of the Board of Directors are the following:

a) to preside the General Meeting of the Shareholders;

b) to convene, to set the points of the agenda and to preside the meetings of the Board of Directors;

c) to coordinate the activity of the Board of Directors;

d) to supervise the proper performance and activity of the bodies of the Company;

e) to represent the Board of Directors, in relation with the managers of the Company;

f) other competences provided by the law and by this Articles of Incorporation.

Article 18 – Convening of the Board of Directors' meetings

(1) The Board of Directors assembles whenever necessary however, at least, once every two months.

(2) The meetings of Board of Directors will be convened by the President, by the other members or

given the General Manager's request, in accordance with the law.

(3) In the case where the convening of the meeting of the Board of Directors it is requested by the administrators or given the General Managers' request and the points on the agenda are set by these persons, the President is obliged to give effect such request.

(4) The meetings of the Board of Directors will be held, on normal basis, given the actual meeting of the administrators at Company's headquarters or at another location meeting set through the convocatory notice.

(5) The meetings of the Board of Directors can also be held by means of teleconference or video-conferences, as set through the decisions of the Board of Directors.

(6) It is mandatory for the convocatory notice to indicate the location where the meeting will take place, the specific address and the date, the starting hour, the points on the agenda and the means in which the voting rights may be expressed.

(7) As per para. 5, it is also mandatory for the convocatory notice to indicate the date and hour of the meeting, the starting hour, the points on the agenda and the means in which the voting rights may be expressed.

(8) The convocatory notice, together with the documents prepred in connection with the points on the agenda will be communicated by the administrators, with at least 24 hours prior to the meeting of the Board of Directors.

(9) The Board of Directors may adopt, in its meeting, decisions on matters which are not included within the points on the agenda proposed thrught the convocatory notice for the meeting only in exceptional cases, justified through by the urgency of the situation and considering the interest of the Company. The Board of Directors will decide if the urgency of the situation and the Company's interest imposes that these decisions to be taen within that meeting.

(10) The meetings of the Board of Directos will be presided by the President.

(11) The administrators have the obligation to be present and to actively participate at the meetings of the Board of Directors.

(12) For the validity of the decisions, it is necessary the presence at the meetings of the Board of Directors of the majority of the members and for the decision to be taken in accordance with provisions of art. 19 para. 10.

(13) The vote within the meetings of the Board of Directors will be exercised, personally or through a representative.

(14) The vote expressed through a representative can not be exercised, unless it is expressed through another administrator and based on a special power of attorney.

(15) When taking part to the voting procedure, an administrator can represent only one absent administrator.

(16) The direct vote can be also exercised through correspondence or by electronic means, provided that the conditions set through the Board of Directors decisions are met.

(17) Each administrator has the right to express, directly or through a representative, one vote at the time of the decision making procedure within the Board of Directors.

(18) The administrator that, within a certain operation, directly or indirectly has contrary interest to those of the Company must notify in this respect the other administrators and the internal auditor and must not take part of the decision making procedure in that partciula matter. The same obligation resides with the administrator in the case where, in a certain operation he acknowledges that the husband or wife, relativs or related persons up to 4th grade have interests.

(19) Any administrator must present to the Board of Administration information with respect to any report regarding a shareholder which holds directly or indirectly shares representing a total of 5% of the voting rights. This obligation reffers to any such report that cand affect the position of that member with respect to the matters decided upon by the Board of Administrators.

(20) The meetings of the Board of Directors will be audio registered, and the registers will be archieved by the secretary of the Board of Directors.

(21) The decisions will be validly adopted by the Board of Directors through a simple majority, namely that by expressing 3 (three) votes in favor, out of 5 (five) possibly to be expressed for the validity of the decisions it is necessary the presence of the Presidnet of the Board of Administration or of his proxy. If following the voting procedure there is a tie, the decision of the President shall be decisive.

(22) In exceptional cases, justified by the urgency of the situation and given the Company's interest, the Board of Directors will be able to take decisons through a written unanimous vote, expressed without for the meeting being necessary to be held. The President of the Board of Directors will decide upon the urgency of the situation and if the interest of the Company imposes so through a writen decision to be taken without for the meeting being necessary to be held.

Article 19 - The minutes of the meeting and the decision of the Board of Directors

(1) Following each meeting of the Board of Directors will be drafted a minutes of the meeting mentioning the name and surname of the administrators present, the administrators represented, the order in which the decisions were taken, the number and type of votes expressed in connection to each decision taken, the manner in which the vote was expressed, and, if the case may be, the dissenting opinions.

(2) The minutes of the meeting is registered within the Board of Directors' Meeting Minutes Registry and it is signed by the President of the Board of Directors and by the administrators which were present at the meeting.

(3) Based on the minutes of the meeting the Board of Directors will issue its decision which will mention all the resolutions taken at each meeting.

(4) The decision drafted according to the precedent paragraph, will be signed by the President of the Board of Directors, as well as by all the members of the Board of Directors present at that meeting.

(5) For each meeting of the Board of Directors a case file will be prepared mentioning all the data referring to the convocation notice, the documents presented during the meeting in connection to the points on the agenda, the decision of the Board of Directors, and, if case may be, the

mandates given, based on which the correspondence vote was given and the certified copies (if necessary), by the Board of Directors' Secretary, also considering the letters through which the electronic vote was expressed.

(6) Except for the cases strictly indicated, the decisions of the Board of Directors can be brought in front of the court, within the terms and conditions provided by the law.

Article 20 – Consulting committees

(1) Within the Board of Directors will be organized the nomination and remuneration committee and the audit committee.

(2) The Board of Directors can also establish other consulting committees.

(3) The Board of Directors will appoint the members of each consulting committee, one of these members being appointed as president of the committee. The President and the majority of the members of the nomination and remuneration and audit committees will have to be independent administrators.

(4) A member of the consulting committee ceases to posses this position by means of revocation, waiving and should the duration of this mandate expire.

(5) Where a member of a consulting committee ceases to be a member or the president of such committee, the Board of Directors will appoint a new administrator for that vancancy position.

(6) The meetings of each consulting committee will be convoked by he President of the committee, by indicating at least, the place and date at which the meeting will take place, the starting hour, as well as the points on the agenda, with at least 24 hours before de date set for the meeting.

(7) The President of each consulting committee will preside the meetings of that committee and will represent the committee in front of the Board of Directors.

(8) Should the President of the committee not be able to exercise its competences, he may empower another person in order to carry out its compentences, including the right to vote, based on a special mandate.

(9) It is mandatory for the members of the consulting committees to participate to their meetings.

(10) Each member of the committee will have the right to express, personally or by a proxy, only one vote in connection with the decision of the committee.

(11) In order to validly produce effects, the decisions of the consulting committees will have to cumulatively meet the following conditions:

a) the decision must be taken with the presence of the majority of the members of the commitee;

b) the decision must be voted upon with the majority of the validly expressed votes.

(12) Following each meeting of the consulting committees will be drafted a minutes of the meeting which will indicated the name and surname of the members present, the decisions taken, the number and type of votes expressed for each decision, and, if necessary, the dissenting opinions.

(13) The Board of Directors can regulate, consequently, the consulting committee's activities, without being in contradiction with the legal applicable provisions or with the Articles of Incorporation.

Article 21 - Managers

(1) The Board of Directors will totally or partialy delegate the management competences of the Company to one or more of its managers, appointing one of them as a General Manager.

(2) The fields in which the managers are appointed, the working method and their attributions are decided upon through a decision issued by the Board of Directors.

(3) The manager/managers are liable in respect to the measures taken for the management of the Company, within the limits of the object of activity and with the observance of the exclusive competences of the Board of Directors and of the General Meeting of the Shareholders, as provided by the law or by this Articles of Incorporation.

(4) The manager/managers will inform the Board of Directors extensively and on a regulary basis on all the operations they have performed, as well as on those to be performed.

(5) The General Manager will represent the Company in front of third parties including in front of the courts.

(6) The duration of the mandate of the manager is of [4] years and can be renewed.

(7) The mandate as manager ceases to produce effects by means of expiry of its duration, by revocation of the mandate, by waiving the right to exercise this mandae, as well in any other cases in which the mandate ceases to poduce effects according to the law, this Articles of Incorporation or the mandate agreement.

(8) In the case where the mandate was revoked given the reasons for which the manager could not be hed liable, the manager/managers is/are entitled to receive from the Company for the remaining contractual period of time a compensatory damage, irrespective of the data at which the revocation occurs.

(9) In order for a manager appointment to be valid, the appointed person must expressly accept the mandate, in a 15 (fifteen) days term from the date of its appointment decision, thorugh a written statement transmitted to the Company.

(10) Waiving by the manager of the right to execise the mandate will be notified to the Board of Directors, with 30 days prior to the moment the position becomes vacant, under the penalty to pay damages.

(11) The vacancy of the manager position will be ascertained by means of the Board of Directors' decision.

(12) Within the meaning of this Articles of Incorporation, "manager" means the natural person to whom were delegated by the Board of Directors the management compentences of the Company, according with para. 1 herein. Likewise, within the meaning of this Articles of Incorporation, "manager" will also include the General Manager.

Article 22 – Rights and obligations of the Managers and of the General Manager

(1) The rights and obligations of the managers, including those of the General Manager, as well as the incompatibility cases in this respect, will be represented by those specified within the mandate agreement, by the decision of the Board of Directors regarding the delegation of the management competences of the Company, the provisions of this Articles of Incorporation and the legal applicable provisions to the managers of joint stock company.

(2) The managers will transmit to the Company, by default or given the Company's request, all the indentification data, contact data, as well as any other personal character data in order to ensure the fulfilment of the obligations of the Company, as provided by the law and this Articles of Incorporation.

(3) In the case where the data transmitted, according to para. 2, the transmission of the new data will be perfomed by the managers, by default.

Article 23 - The personnel

(1) The President of the Board of Directors is empowered to hire, to promote and to dismiss the personnel of the Company, as well as to set the rights and obligations of the persons representing the Company's personnel.

(2) The Company's personnel will have a statute of employee and will be employed based on an individual labor agreement.

(3) For the fields of activity that envolve a volume and/or high complexity, as well as in the case of organizing of certain activities, through new branches, agencies or representative offices, the Company will also have executive managers.

(4) The executive managers are employees of the Company.

(5) The rights and obligations of the Company's employees will be determined through the labor agreements as concluded with the Company, according with the legal applicable provisions on labor matters and by the internal organizational activity of the Company.

Article 24 - Financial audit and internal audit

(1) The financial situations of the Company will be audited by a financial auditor, with the observance of the law.

(2) The annual financial situation, audited according with the law will be submitted with the territorial tax units of the Public Finance Ministry, with the observance of the law.

(3) The Company will contract the services of an auditor according with the provisions of the law.

(4) The Company will organize the internal audit according with the legal provisions applicable for an internal audit.

(5) The Company will keep a record of the deliberations and of the acknowledgements performed by the internal auditors.

(6) The internal auditors report with respect the activity carried out directly in front of the Board of

Directors.

Article 25 – Financial exercise

(1) The financial exercise starts at 1st of January and end on 31st of December of each year.

(2) The first financial year starts with the date of the first registration of the Company with the Trade Registry.

Article 26 – The Company's records

(1) The Company will keep the accounting records in lei and will draft the financial situations according with the applicable legislation.

(2) The financial situations must comply with the publicity obligations formalities stated by the law.

(3) The annual financial situations of the Company, approved by the Board of Directors, together with the administrators report regarding the financial exercise, as well as the auditors' report will be submitted for the approval of the General Meeting of the Shareholders.

(4) The Company will keep a record of the meetings and of the deliberations of the Board of Directors.

(5) The Company will keep a record of the meetings and of the deliberations of the General Meeting of the Shareholders.

(6) The Company will keep a record of the meetings and of the deliberations performed by the internal auditors.

(7) The Company undertakes to keep other registers (if the case may be), with the observance of the conditions provided by the specific normative acts.

Article 27– Allocation of the net profit of the Company

(1) From the net profit of the Company, determined by the financial annual approved situations by the General Meeting of the Shareholders, according with the legal applicable provisions, the following percenteges will be distributed to the management and employees of the Company, in order to motivate them, as follows:

- 2,5% to the members of the Board of Directors, respectively 0,5% for each member;
- 1% for the General Manager of the Company,
- 2,5% to the employees, according with the decision of the General Manager.

(2) The rest of the net profit is annualy distributed according with the decision of the General Meeting of the Shareholders.

(3) The allocation of the profit will be approved by the Ordinary General Meeting of the Shareholdes for each of the financial exercise.

(4) Payment of the dividends that the shareholders are entitled to is performed by the Company with the observance of the law, according to the schedule set through the decision of the Ordinary

General Meeting of the shareholders.

(5) In case there are records of losses, the General Meeting of the Shareholders will analyse the causes and will consequently decide upon.

(6) Bearing the losses by the shareholders will be performed proportionally to the capital input and within the limits of such subscribed share capital.

Article 28 - Issuing of bonds

The Company may issue bonds, with the observance of the law.

Article 29 - Amortization of fixed assets

The amortization of the fixed assets owened by the Company will be perfomed according with the amortization procedure decided upon by the Board of Directors, with the observance of the legal applicable provisions.

Article 30 - Associations

(1) The Company may establish associations, on its own or together with other public or privat legal entities, commercial companies or other legal entities.

(2) The decision to be part of an association is adopted by the decision of the Board of Directors.

Article 31 - Modification of the Company's form

(1) The legal form of the Company can be modified through the decision of the Extraordinary General Meeting of the Shareholders.

(2) The new company will fulfil all the registration and publicity requirements for its estabishement.

Article 32 - Merger, spin-off, dissolution and liquidation

Merger, spin-off, dissolution and liquidation procedures of the Company will be perfomed in accordance with the legal applicable provisions.

Article 33- Litigation

Company's litigation cases with Romanian natural or legal entities will be subject to the judgement of the Romanian competent courts.

Article 34 - Applicable legislation

(1) The provisions of the present Articles of Incorporation will be interpreted and corroborated according with the applicable legal provisions on commercial companies' laws.

(2) Should the law no. 31/1990 be modified, so that there will be more restrictive provisions than those comprised within this Articles of Incorporation, those legal provision will prevail, even without the amendment of the Articles of Incorporation perfomed by the General Meeting of the Shareholders.

(3) In the case where the Company is listed on a regulated capital market, the Company will apply

and comply with the normative acts wich regulate the capital market and mobliary values, as well as the regulated market norms.

(4) The provisions of the present Articles of Incorporation will be interpreted and corroborated according with the applicable legal provisions on companies' laws.

The present document represents the updated form of the Articles of Incorporation of the Company "IMPACT DEVELOPER & CONTRACTOR" SA, approved by the Decision no. 5 dated 18th of January 2016 of the Extraordinary General Meeting of the Shareholders.

Chairman of the Board of Directors,

Iuliana Mihaela Urda

