

**PUBLIC BID FOR THE
MANDATORY TAKEOVER OF
SC IMPACT DEVELOPER &
CONTRACTOR SA**

Bid Document

Intermediary

SWISS CAPITAL

Stamp: ASF
Financial Supervision Authority
Romania

"The approval endorsement applied on the public bid document does not have the value of a guarantee and it does not represent any other appraisal form of A.S.F. in regard to the suitability, advantages or disadvantages, profit or risks that the transactions to be closed could pose by the acceptance of the public bid, which is the subject matter of the approval decision. The approval decision certifies only the regularity of the bid document in regard to the exigencies of the law and of the norms adopted in the application thereof".



1. Identification of the concerned company (Issuer)

The concerned company is SC IMPACT DEVELOPER & CONTRACTOR SA, a Romanian legal entity, with the registered office in Oras Voluntari, Sos. Pipera Tunari, nr. 4C, Centrul de Afaceri Construdava, Et. 6-7, Judetul Ilfov, registered with the Trade Register Office under no. J23/1927/2006, Sole Registration Code 1553483, subscribed and paid up share capital RON 197866574 divided into 19786657 shares with a par value of RON 1 each.

The Issuer's object of activity is "Development of building projects" NACE code 4110.

The Issuer's shareholding is the following:

The Issuer's significant shareholders are:

Shareholder	No. of held shares	Held percentage
Iaciu Gheorghe	72,296,189	38.0540
Andrici Adrian	27,313,035	13.8038
Salink Limited (Nicosia CYP)	19,994,265	10.1049
Other individuals	53,664,928	27.1218
Other legal entities	21,598,157	10.9155
TOTAL	197,866,574	100%

SC IMPACT DEVELOPER & CONTRACTOR S.A. is listed on the Stock Exchange Bucharest – REGS Market under the IMP symbol.

The transferable securities that are the subject matter of the bid are ordinary, nominative shares issued by SC IMPACT DEVELOPER & CONTRACTOR S.A. in dematerialized form with a par value of 1 RON.

The subject matter of the bid is the purchase of 122,570,385 shares of SC IMPACT DEVELOPER & CONTRACTOR S.A. against the price of RON 0.1600/share and the total value is of RON 19,611,261.6.

The bid is destined to the current shareholders of the Issuer.

2. Identification of the Bidder

The public mandatory takeover bid is initiated by Iaciu Gheorghe (Bidder), domiciled in Ors. Voluntari, Bd. Pipera, nr. 198 – 3 Vila 6, Jud. Ilfov, holder of ID card series IF 342737, issued by SPCLEP Voluntari on 09.01.2013.

3. Person acting in a concerted manner with the Bidder or the concerned company

The Bidder declares that he does not act in a concerted manner in regard to the concerned company, with no other individual or legal entity for the purpose of the provisions of Art. 2 para. 23 from Law 297/2004.

4. Number of shares held by the Bidder

The Bidder holds 75 296 189 shares issued by SC IMPACT DEVELOPER & CONTRACTOR S.A., representing 38.05% from the Issuer's share capital. The shares have been purchased from the capital market within the last 12 months.



5. Number and class of the transferable securities that are the subject matter of the public purchase bid

The subject matter of the bid is the purchase of 122,570,385 shares of SC IMPACT DEVELOPER & CONTRACTOR S.A. representing 61.94% from the share capital against the price of RON 0.1600/share and the total value of the bid is RON 19,611,261.6. By purchasing the shares that are the subject matter of the public mandatory takeover bid, the Bidder intends to hold 100% from the Issuer's share capital.

The transferable securities that are the subject matter of the bid are ordinary nominal shares issued by SC IMPACT DEVELOPER & CONTRACTOR S.A. in dematerialized form, with a par value of RON 1.

6. Offered price

The price offered by the Bidder is RON **0.16/share (hereinafter also called "Bid Price")**. The shareholders that shall accept the Public Bid in accordance with the terms hereof shall receive RON 0.16 per share less any other costs and commissions related to the transacting of the shares and payment of the price.

In accordance with article 203 (1) a person that further to its purchases holds more than 33% from the voting rights in a trading company is under the obligation to launch a public bid destined to all holders of transferrable securities and the subject matter of which is made up of all their holdings as soon as possible, but not later than 2 months as of the moment of reaching the concerned holding.

The offered price is in compliance with the provisions of Art. 204 (1) stipulating that such will be at least equal to the highest price paid by the Bidder within the 12-month period prior to the Bid. Thus, the highest price paid by the Bidder within the 12-month period before the date of submitting with A.S.F. the bid documentation is of RON 0.16/share.

The Bid is deemed initiated in 3 business days as of the date of publishing the bid advert.

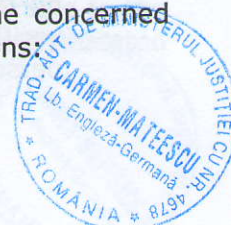
7. The development period of the Bid

The public mandatory takeover bid of may be initiated after at least 3 (three) business days as of the date of publishing the bid advert. For the purpose of this Public Bid, "business day" shall mean one day (except Saturday or Sunday) on which both banks and the Stock Exchange Bucharest are open for the public.

The Public Bid Advert may be launched at any moment after ASF issues the approval decision of the Bid Document and it has to be published in at least one printed or online newspaper according to the applicable European regulations on the content and publication of prospects, as well as the broadcasting of communiqués of advertising nature, being also remitted to the Stock Exchange Bucharest on the date of publishing the bid advert.

The development period of the Public Bid is of 15 business days as of 26.09.2013 until 16.10.2013 inclusively according to the ASF Decision no. A/416/19.09.2013.

In accordance with the provisions of Art. 206 para. (1) from Law 297/2004 on the capital market and having regard to the provisions of Emergency Ordinance of the Government no. 32/2012 further to the development of a public purchase bid destined to all shareholders and for all their holdings, the Bidder is entitled to request from the shareholders that have not subscribed within the bid to sell to him the concerned shares against a fair price, if he is undergoing one of the following situations:



1. he holds shares representing at least 95% from the total number of shares from the share capital rendering the voting right and at least 95% from the voting rights that can be actually cast;
2. he purchased at the public purchase bid destined to all shareholders and for all their holdings, shares representing at least 90% from the total number of shares from the share capital rendering the voting right and at least 90% from the voting rights targeted in the bid.

The price offered at a public takeover bid where the bidder purchased by subscription in the bid shares representing at least 90% from the total number of shares within the bid, shares representing at least 90% from the total number of shares from the share capital rendering the voting right targeted in the bid, shall be deemed a fair price. The price offered at a public mandatory takeover bid shall be deemed a fair price.

Minority shareholders may exert the rights stipulated in Art. 207 from Law 297/2004 amended by Emergency Ordinance of the Government no. 32/2012 within a term of 3 months as of the date of closing the bid.

The price shall be determined in accordance with the provisions from Art. 74 para. 4 thesis 2 from the Regulation of C.N.V.M. (National Securities Commission) 1/2006 on issuers and operations with transferrable securities, with subsequent supplementations and amendments "In case of a public mandatory takeover bid, the price offered at the bid shall be deemed a fair price". The shareholder exerting his right remits to A.S.F. for approval an advert in regard to his selling intention comprising at least information on the identity of the shareholder, the number of held shares, the sales price, as well as the method by which can be performed the payment of the shares that are to be sold (transfer of the equivalent value of the shares into an account indicated by the shareholder, money order with delivery confirmation by mentioning the place where the money is to be transferred).

The Bidder may subsequently amend the terms of the bid document by observing the conditions stipulated in Art. 9 from the C.N.V.M. Regulation 1/2006 on issuers and operations with transferrable securities, as follows: a) the procurement of the ASF approval to amend the bid document; b) the amendment of the terms shall not result in less advantageous conditions for those to whom it is addressed; c) the amendment should be subject matter of an advert to be remitted to the investors in the same conditions as the bid document.

8. Subscription venues, subscription methods and the working schedule with the public

Subscription Venues

The shareholders of SC IMPACT DEVELOPER & CONTRACTOR S.A., who want to subscribe within the public bid have to fill in the share subscription form. Such a form can be procured from the registered office of the Intermediary Swiss Capital SA – Bucharest, Bd. Dacia nr. 20, Cladirea <<Romana Offices>>, etaj 4, Sector 1, Tel.: 021/408.42.00 and/or any other intermediary authorized by ASF/CNVM. The subscription form should be filled in original and accompanied by the documents specified below, so that the subscription should be accepted and deemed valid.

The Subscription Schedule The subscription at the bid by the shareholders may be performed throughout the development period of the Bid, on business days between 9:00-16:00 (Romanian time), except the date of closing the bid, when the schedule shall be 9:00-12:00 (Romanian time).

Subscription Method In order to sell the shares held in SC IMPACT DEVELOPER & CONTRACTOR S.A. at the public bid, the holders of shares have to fill in a subscription form, by observing the columns of the form. The subscription form should be signed by the subscriber or the person authorized by him to subscribe. The form shall be verified and signed by the Intermediary, whereas the subscriber or the authorized person shall receive a copy thereof. The subscription form shall be used by the

Intermediary in order to register the application to sell the shares and a possible reimbursement of the shares.

The revocation of the subscription may be performed by filling in a revocation form. The subscription form shall be rightfully cancelled if the shares subscribed by the concerned shareholder:

- are the subject matter of any lien, option or another right of a third party or if such are restricted at the Central Depository;
- comprise de jure or de facto errors;
- are not separately accompanied by all transferrable rights;
- the alienation thereof by the shareholder is restricted in any way,
- if the subscribed shares are the subject matter of any contract that gives rise to any of the rights or errors stipulated above, at any moment after remitting the subscription form;
- the account statement is false;
- or the shares are not held in the account by the subscribing shareholder.

The subscription shall be performed at the registered office of the Intermediary from Bucharest, Bd. Dacia nr. 20, Cladirea <<Romana Offices>>, etaj 4, Sector 1 or at the registered office of an intermediary authorized by CNVM/ASF that remitted to the Bid Intermediary (Swiss Capital SA) "The undertaking regarding the observance of the bid development conditions, as well as the provisions recorded in the bid document".

The subscription shall be deemed performed on the date of submitting the filled in subscription form, only if such is accompanied by the following documents:

1. Individuals subscribing on own behalf

- ID card or passport (copy and original)
- issued account statement from the Central Depository with the number of shares held in SC IMPACT DEVELOPER & CONTRACTOR S.A.

2. Individuals subscribing on the behalf of other individuals

- ID card or passport (copy) of the subscription holder;
- authenticated power of attorney in original for the person authorized to perform the subscription; if this deed is drafted in a foreign language, it should be accompanied by an authenticated translation into the Romanian language, in original;
- ID card or passport (copy and original) of the person authorized to subscribe;
- account statement from the Central Depository with the number of shares held in SC IMPACT DEVELOPER & CONTRACTOR S.A. by the subscription holder.

3. Resident legal entities

- registration certificate - copy
- deed proving the capacity of the legal representative of the legal entity performing the subscription (excerpt from the Trade Register dated not earlier than 30 days) or, as the case may be, the power of attorney for the person authorized to perform the subscription on behalf of the subscribing shareholder (in original)
- ID document of the legal representative/ person authorized to perform the subscription on behalf of the legal entity (original and copy);
- account statement issued by the Central Depository or the intermediaries authorized to issue such statements evidencing the holding by the subscribing shareholder of the shares that are the subject matter of the subscription - original

4. Non-resident legal entities

- registration certificate/registration number/tax code - apostilled (if the case may be), translated into the Romanian language and authenticated - in original;
- deed proving the capacity of the legal representative of the legal entity performing the subscription (excerpt from the relevant authority correspondent to the Register Office, dated not earlier than 30 days before initiating the Public Deed or any other proving document according to the legislation applicable to the non-resident corporate shareholder) (translated into Romanian and authenticated - original);



- power of attorney for the person authorized to perform the subscription on behalf of the subscribing shareholder (if such is not the legal representative of the corporate shareholder) - apostilled (if the case may be), translated into the Romanian language and authenticated – in original;
- ID document of the legal representative or of the person authorized to perform the subscription on behalf of the legal entity – original and copy;
- account statement issued by the Central Depository or the intermediaries authorized to issue such statements evidencing the holding by the subscribing shareholder of the shares that are the subject matter of the subscription (original);

9. Source and size of the used funds and the payment method of the submitted shares

The price of the shares that are the subject matter of this bid is established in RON. The funds for the payment of the shares intended to be purchased by the Bidder, in the amount of RON 19,611,261.6 represent funds ensured out of own sources. The Bidder set up a guarantee representing 30% from the value of the bid in order to ensure the payment of the shares purchased by the public bid.

10. Plans of the Bidder in regard to the issuer and the withdrawal from transacting

The strategy of the Bidder is to focus upon the activity of developing apartment-type dwellings in the Bucharest Municipality during the following 5-10 years and the reduction to a minimum of the investments outside Bucharest, such investments contributing to the acceleration of the sales of the holdings outside Bucharest.

Projects shall be developed by which IMPACT DEVELOPER & CONTRACTOR S.A. will be identified on the market as a STANDARD, its target being to become a market leader as of 2015.

The staff structure shall be adapted to the implementation of the projects.

The increase of the capital shall be performed so as to ensure the liquidity necessary to solve financial issues encountered by the company, the funding for the finalization of started projects, the funding of new projects and the proper accomplishment of the infrastructure within projects with liquidization potential.

The Bidder also proposes himself through the public mandatory takeover bid to fulfill the obligations incumbent on him according to the ASF regulations.

The Bidder does not intend to withdraw from transacting the shares issued by SC IMPACT DEVELOPER & CONTRACTOR S.A., he does not intend to change the corporate management, to change the object of activity or wind up the company.

11. Payment methods of the submitted shares

The payment of the shares purchased at the public bid shall be performed within maximum three business days as of settling the bid, by money order with delivery confirmation or by transfer into the bank account indicated by the subscriber within the subscription form.

The intermediary assumes the exclusive liability for the development of the bid and the observance of the norms of C.N.V.M./A.S.F.

12. Economic and financial data of the Bidder

There are no economic and financial data, as the Bidder is an individual.



Translation from Romanian

13. Information deemed relevant by the Bidder

The Bidder publishes the bid by the Public Bid Advert after ASF issues the decision to approve the Bid Document, in at least one printed or online newspaper, according to the applicable European regulations on the content and publishing of prospects, as well as the broadcasting of communiqués of advertising nature.

14. Additional information considered necessary by A.S.F. to protect investors

This field shall be filled in if ASF deems that it is necessary to supply additional information.

15. Other information

The Bidder and the intermediary declare that according to the held data, the presented information is real and no omission was made that could significantly impair the content of the Bid Document.

BIDDER
Iaciu Gheorghe
illegible signature

INTERMEDIARY
SSIF Swiss Capital SA
Managing Director
Blaju Olimpiu
illegible signature

stamp: SWISS CAPITAL S.A.
BUCHAREST

stamp: ASF
Financial Supervision Authority
ROMANIA

TRANSLATOR

I, the undersigned, translator **CARMEN MATEESCU** authorized by the Ministry of Justice with the authorization no. 4678/2001 certify this translation's accuracy according to the document in Romanian, seen by me.

Translator **CARMEN MATEESCU**

