

Note of IMPACT Developer & Contractor SA Management

With regard to items 1, 2, 3 and 4 from EGSM from 7 October 2022 agenda regarding approval of the share capital increase & ensuring necessary implementation framework

Taking into consideration:

- A. the General Director responsibilities in accordance with mandate contract from 27.04.2021 signed between Mr. Constantin Sebesanu & IMPACT Developer & Contractor (the “Company” and/or “Impact”), and in particular, the specific responsibilities regarding implementation of the Company Strategy and implementation of the Business Plan;
- B. the provisions of Company Law No. 31/1990, republished, as further amended and supplemented, Law No. 24/2017 regarding issuers of financial instruments and market operations, Regulation No. 5/2018 on issuers of financial instruments and market operations, and the Articles of Incorporation of the Company;
- C. the expiry of the Board of Directors mandate in Art.7 b. of Articles of Incorporation of the Company revised 19 August 2022, through which it was delegated and authorized that, for a period of one (1) year from, the registration date of this revised articles of incorporation with the Trade Register, it shall decide and implement the increase of the share capital, by one or more issuances of ordinary shares, with a nominal value not exceeding RON 193,750,000 (authorized capital);
- D. existing construction pipeline of 2,559 units in the coming years (899 unites for which the building permit has been secured and 1,660 units that are in the last stage of obtaining building permits):
 - a. Greenfield Baneasa Teilor (4,5) (Bucharest)– 435 units with building permit constructions started incipient stage;
 - b. Greenfield Baneasa Teilor (6,7) (Bucharest)- 598 units that are in the last stage of obtaining building permits;
 - c. Boreal Plus (Constanta)- 132 units with building permits and immediate building potential and respectively 332 units for which the building permit was obtained in the first semester of year 2022;
 - d. Greenfield Copou (Iasi) – 1,062 units that are in the last stage of obtaining building permits;
- E. the Company strategy to ensure replacement of the developed land;
- F. attracting funds through a capital increase appears as a method to finance the necessary capital, taking into consideration the increase of bank financing costs,

the Company’s Management proposes:

- 1. Delegating and authorizing the Board of Directors that, for a period of 1 year starting with the registration date with the Trade Register of the revised articles of incorporation in accordance with Item 3 below, it shall decide and implement the increase of the Company’s share capital, by contribution in cash, by one or more issuances of new ordinary shares, with a value not exceeding 250,000,000 newly issued shares.

2. Amendment of the Company's articles of incorporation, as follows:
 - o Art. 7, Letter b - Increase and decrease of the share capital, shall be amended as follows: *"The Board of Directors is delegated and authorized that, for a period of one (1) year from the registration date of this revised articles of incorporation with the Trade Register, it shall decide and implement the increase of the share capital, by one or more issuances of ordinary shares, with a nominal value not exceeding RON 62,500,000 (authorized capital). Exclusively in order to increase the share capital under the previously mentioned conditions, the Board of Directors is granted, for each of the capital increases made up to level of the authorized capital, the competence to decide to restrict or remove the preference right of the shareholders existing on the date of the respective increase of the share capital."*
3. Provide the required framework for the above mentioned share capital increase as mentioned above, including:
 - o Authorization of the Board of Directors that, for each of the increases made up to the level of the authorized capital, it may decide to restrict or remove the preferential right of the existing shareholders to subscribe the new shares;
 - o Authorizing and empowering the Board of Directors, with the authority to sub-delegate this authorization and power-of-attorney, to any person, as deemed necessary and/or opportune, as the case may be: to issue any decision and to carry out all legal acts and deeds which are necessary, useful and/or desirable for implementing the resolutions which will be adopted by the Company's EGMS in accordance with Items 1 and 2 above, including, without limitation (a) approval of any documents and the taking of any measures deemed necessary for the fulfillment of the operation(s) to increase the share capital; (b) following up the operations for the registration of the increase of the share capital, until the mentioning of the new shares by the registry company Depozitarul Central S.A.; (c) conclusion of any agreements with service providers related to the implementation of the resolutions, selection of the intermediary for preparing the offer prospectus, approval of the prospectus and the offer announcement of the increase of the share capital; (d) making any necessary commitments, issuing any documents necessary for the implementation of the resolutions and submitting any documents to any relevant authority; (e) establishment and approval of the subscription procedure, the payment modalities, the payment date, the place where the operations are performed, the establishment and validation of the subscriptions made, the cancellation of the unsubscribed shares, the establishment of the exact value by which the share capital is increased, the closing of the subscriptions, the registration and operation of the increase of the share capital; (f) approval of the amendment and updating of the provisions of the Company's articles of incorporation regarding the share capital further to the fulfillment of the operation(s) to increase the share capital.

General Manager

Constantin Sebesanu

Note of IMPACT Developer & Contractor SA Management

With regard to items 5 and 6 from EGSM from 7 October 2022 agenda regarding approval to supplement „Stock Option Plan 2022-2023” & ensuring the necessary implementation framework

Taking into consideration:

- A. the General Director responsibilities in accordance with mandate contract from 27.04.2021 signed between Mr. Constantin Sebesanu & IMPACT Developer & Contractor (the “Company” and/or “Impact”), and in particular, the specific responsibilities to represent the Company in the individual working relationships and to ensure the correlation between the employees' motivation and performance;
- B. the provisions of Company Law No. 31/1990, republished, as further amended and supplemented, Law No. 24/2017 regarding issuers of financial instruments and market operations, Regulation No. 5/2018 on issuers of financial instruments and market operations, and the articles of incorporation of the Company, and the articles of incorporation of the Company;
- C. IMPACT Developer & Contractor SA practice from the last years starting with 2019 to motivate employees mainly through allocation of free shares. The respective free shares were allocated through Stock Options Plan type of programs;
- D. approval in EGS from 28 April 2022 of a number of 280,000 free shares for allocation to employees as part of the “Stock Option Plan 2022-2023” program; and
- E. identification of the necessity to supplement the number of free shares allocated to employees in the “Stock Option Plan 2022-2023” program, based on an internal analysis, in order to ensure a remuneration that is fair and proportional with the work performed,

the Company's Management proposes:

- 1. Approval of the supplementation of the “Stock Option Plan 2022-2023” program, aiming at granting option rights for the acquisition of shares free of charge by employees, in order to maintain and motivate them, as well as to reward them for the activity carried out within the Company. The program shall take place under the following conditions:
 - a. Within the “Stock Option Plan 2022-2023” program, option rights shall be granted for a maximum number of 300,000 shares, allocated to employees;
 - b. In the case of the option rights granted to the Company's employees, the option right may be exercised after a period established by the decision of the Board of Directors for the implementation of the “Stock Option Plan 2022-2023” program, without the period being shorter than 12 months;
 - c. The Company's employees will be able to participate in the “Stock Option Plan 2022-2023” program, in observance of the non-discrimination principle;
 - d. The Board of Directors shall be empowered to take all necessary measures and to fulfill all of the formalities required for the approval and implementation of the “Stock Option Plan 2022-2023” program, such as, but not limited to: (i) determining the criteria based on which the option rights shall be granted to the Company's personnel; (ii) determining the positions in the organizational chart for which the “stock option plan” type program shall be applicable;

- (iii) the period between the date of granting the option right and the date of exercise of the option right, without the period being shorter than 12 months; (iv) the conditions for exercising the option right and, implicitly, for acquiring shares; (v) the term within which the holder of the option right has to exercise his option right; (vi) drafting and publishing information documents according to law, etc.
- e. The implementation shall be made by the Company's Board of Directors, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders, and/or with the aid of a specialized consultant;
- f. The programs shall be implemented in compliance with the legal obligations of drafting and publishing the information documents according to law and according to FSA's applicable regulations;
2. Provide the required framework for the above increase through:
- Approval of the buy-back by the Company of its own shares, within the market on which the shares are listed and/or by conducting public purchase bids in accordance with the applicable legal provisions, subject to the following conditions: (i) maximum thirty million (30,000,000) shares (representing maximum 1.268% of the subscribed and paid-up share capital on the date of the resolution), partly for allocation to employees and/or administrators and/or managers of the Company, and partly for canceling them and reducing the share capital of the Company accordingly; (ii) at the minimum price of RON 0.25 per share and a maximum price equal to the lowest value of (a) RON 1 per share and (b) the highest value between the price of the last independent transaction and the highest current independent purchase bid, in accordance with the provisions of Article 3 Paragraph (2) of Commission Delegated Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing Regulation (EU) 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures. The aggregate amount of the buy-back program is maximum RON 30,000,000. The program shall be carried out for maximum eighteen (18) months from the publication date of the EGMS resolution in the Official Gazette of Romania, Part IV. The buy-back transactions may only have as their object shares paid in full and shall be performed only from the Company's distributable profit or available reserves, as recorded in the latest approved annual financial statements, except for legal reserves. The implementation of this buy-back program will be subject to the availability of the necessary financing sources.

General Manager

Constantin Sebesanu

Note of IMPACT Developer & Contractor SA Management

With regard to items 7,8,9 and 12 from EGSM from 7 October 2022 agenda regarding approval of the issuance of bonds & ensuring the necessary implementation framework

Taking into consideration:

- A. the General Director responsibilities in accordance with mandate contract from 27.04.2021 signed between Mr. Constantin Sebesanu & IMPACT Developer& Contractor (the “Company” and/or “Impact”) and in particular, the specific responsibilities regarding implementation of the Company Strategy and implementation of the Business Plan;
- B. the provisions of Company Law No. 31/1990, republished, as further amended and supplemented, Law No. 24/2017 regarding issuers of financial instruments and market operations, Regulation No. 5/2018 on issuers of financial instruments and market operations, and the articles of incorporation of the Company, and the articles of incorporation of the Company;
- C. existing construction pipeline of 2,559 unites in the coming years (899 unites for which the building permit has been secured and 1.660 units that are in the last stage of obtaining building permits):
 - a. Greenfield Baneasa Teilor (stage 4,5) (Bucharest)– 435 units with building permit constructions started incipient stage;
 - b. Greenfield Baneasa Teilor (stage 6,7) (Bucharest)- 598 units that are in the last stage of obtaining building permits;
 - c. Boreal Plus (Constanta)- 132 units with building permits and immediate building potential and respectively 332 units for which the building permit was obtained in the first semester of year 2022;
 - d. Greenfield Copou (Iasi) – 1,062 units that are in the last stage of obtaining building permits;
- D. the Company strategy to ensure replacement of the developed land;
- E. attracting funds through bond issuance appears as a method to finance the necessary capital, taking into consideration the increase of bank financing costs,

the Company’s Management proposes:

- 1. Approval of the issuance by the Company of bonds (whether registered or bearer, whether secured or unsecured, whether in materialized or de-materialized form, whether to be listed on any stock exchange or not, and/or whether denominated in RON, EUR, any other currency or any combination of the foregoing), having a maximum total nominal value of EUR 150,000,000 or the equivalent of this amount in any other currency, with a maximum interest aligned with market and with a maturity of at least 3 and half years, maximum up to 7 (seven) years (the “Bonds”), in one or more issuances and/or tranches (whether having the same and/or different characteristics, including in terms of form of the Bonds, nominal value, interest rate and/or maturity date). The Bonds shall be placed pursuant to (i) one or more public offerings addressed to the public and/or to certain qualified and/or professional investors, and/or in reliance on other exemptions for the publication of a prospectus in relation to the issuance of such Bonds; and/or (ii) one or more private placements to investors through an offer addressed to qualified investors and/or to a number of less than 150 natural or legal persons, other than qualified investors, on a member state, in compliance with the legal provisions. The approval above shall be valid in relation to Bonds having the maximum maturity set forth above, up to the

maximum nominal value of EUR 150,000,000 or the equivalent of this amount in any other currency, irrespective of whether the issuance of such Bonds shall be completed over the course of one or more calendar years.

2. Provide the required framework for the bonds issuance as mentioned above, including:
 - a. Approval of the issuance and/or creation by the Company of any type of guarantee and/or any security interests in relation to the Bonds, including, without limitation, whether through suretyship or over any asset of the Company or by any other type of guarantee issued in relation to the foregoing;
 - b. Authorizing and empowering the Board of Directors of the Company, with the authority to sub-delegate this authorization and power-of-attorney, to any person, as deemed necessary and/or opportune, as the case may be: i. to issue any decision and to carry out all legal acts and deeds which are necessary, useful and/or desirable for implementing the resolutions which will be adopted by the Company's EGMS in accordance with Item 7 above, including, without limitation, negotiating, establishing and approving, in relation to each issue or tranche of Bonds: (a) the value of the issuance or tranche, as the case may be; (b) the price of the Bonds; as well as (c) any other terms and conditions of the Bonds including, without limitation, the form of the Bonds, their maturity, early redemption, interest, taxes and fees, the guarantees and/or security interests issued and/or created in relation to such Bonds, and, where applicable, the prospectus prepared in relation to the issuance of the Bonds; and (d) the intermediaries for the issuance and sale of the Bonds, as applicable; ii. to negotiate, approve and execute, any agreement and/or arrangements in connection with the Bonds and/or on the basis of which the Bonds are issued, sold and/or admitted to trading on a stock exchange, any security agreements, guarantee commitments, offering documents, any subscription agreements, sale, agency, trust, assistance agreements, certificates, affidavits, registers, notices, addenda and any other acts and documents which are necessary, to fulfil any formalities and to authorize and/or to execute any other actions which are necessary in order to give full effect to the issuance of Bonds, their offering and sale, and/or to the associated guarantees (as the case may be) and to negotiate, approve and execute and any other documents and carry out any operations and/or formalities which are necessary or useful in order to implement and give full effect to the foregoing and to the issuance of the Bonds; iii. to decide whether the Bonds or any issue and/or tranche thereof shall be listed on any stock exchange and, if the case may be, to negotiate, approve and execute any document and carry out any operations and/or formalities which are necessary in relation to the admission of the Bonds to such stock exchange (including, if applicable, to negotiate and approve the prospectus prepared in relation to such admission of the Bonds to trading on a stock exchange); iv. to negotiate, approve and execute any agreement and/or arrangements in connection with the operations under Item 7 above, as well as to carry out any action and/or formalities necessary in relation to such operations;
 - c. Approval of the issuance and/or establishment by the Company of any type of guarantees and/or any mortgages in connection with financing obtained by the affiliated companies, including, but not limited to, guaranteeing the execution of the obligations of any affiliated company, either through personal guarantees or on some assets of the Company or through any other type of guarantees issued for the purpose of the above;

General Manager

Constantin Sebesanu

Note of IMPACT Developer & Contractor SA Management

With regard to Items 10,11 and 12 of EGSM of 7 October 2022 agenda regarding approval of a bank financing

Having regard to:

- A. General Manager's responsibilities in accordance with the mandate agreement of 27 April 21 signed between Mr. Constantin Sebesanu & IMPACT Developer & Contractor S.A. (the "**Company**");
- B. the provisions of Company Law No. 31/1990, republished, as subsequently amended and supplemented ("Law No. 31/1990"), Law No. 24/2017 regarding issuers of financial instruments and market operations ("Law No. 24/2017"), Regulation No. 5/2018 on issuers of financial instruments and market operations ("Regulation No. 5/2018"), and the provisions of the articles of incorporation of the Company;
- C. the Company's requirement to ensure financing for 3 phases of the Teilor Complex from Greenfield Baneasa neighborhood (732 apartments and 915 parking spaces) for which the total development budget, including the land value, is EUR 52,680,000;
- D. Resolution of the Extraordinary General Meeting No. 3 of 9 June 2022, Items 8-11 whereby the shareholders approved: (i) the contracting by the Company from OTP Bank Romania SA: (A) of a loan amounting to EUR 34,341,930 for financing the development of Phases 1, 2 and 3 of the Teilor Complex from the Greenfield Baneasa neighborhood; (B) of a loan amounting to EUR 6,000,000 in RON equivalent, for financing the VAT related to the Teilor Complex Phases 1, 2 and 3; as well as (ii) the establishment of guarantees on the assets related to the Teilor Complex Phases 1, 2 and 3 in favor of OTP Bank Romania SA in order to guarantee the mentioned loan facilities.

The expansion of the financing structure to form a syndicate between OTP Bank Romania SA and OTP Bank Nyrt, which resulted in additional legal requirements and approvals to include OTP Bank Nyrt as a financing party of the Teilor Complex Phases 1, 2 and 3;

- E. the Decision of the Board of Directors of the Company dated 31 August 2022 which approved the contracting by the Company of a loan facility in the maximum principal amount of EUR 17,220,233 from OTP Bank Nyrt by the execution by the Company of the syndicated loan agreement in total maximum value of EUR 34,440,465 in which OTP Bank Romania SA acts as Agent;
- F. the fact that OTP Bank Romania and OTP Bank Hungary shall finance 65% of the total development budget of the Teilor Complex Phases 1, 2 and 3 and shall also cover VAT costs during the construction period;
- G. the fact that, in terms of financial projections, the Teilor Complex Phases 1, 2 and 3 has a very good profitability and the loans granted by OTP Bank Romania and OTP Bank Nyrt are the determining factor for the successful completion of the Teilor Complex Phases 1, 2 and 3;
- H. the commercial terms proposed by OTP Bank Romania and OTP Bank Nyrt were preferred, considering the costs and the total amount approved in relation to competing offers received from other lenders;

- I. the fact that a financing agreement with OTP Bank Romania and OTP Bank Nyrt was signed by the Company on 20 September 2022 based on Resolution of the Extraordinary General Meeting No. 3 of 9 June 2022, the guarantees were established, the reason why the shareholders are invited to vote on this agenda item is to confirm the inclusion of creditor OTP Bank Nyrt in the financing structure,

the Company's Management proposes:

1. Approval of the contracting from OTP Bank Romania SA and OTP Bank Nyrt: (i) of a loan facility transposed into a syndicated loan agreement in the total maximum amount of EUR 34,440,465; (ii) of a loan granted to the Company by OTP Bank Romania SA amounting to EUR 6,000,000 for financing the VAT related to the Teilor Complex Phases 1, 2 and 3, as well as (iii) establishing the following guarantees in favor of OTP Bank Romania SA and OTP Bank Nyrt in order to guarantee the loan facilities mentioned above: A. first-rank real estate mortgage over the plot of land located within the built-up area in Bucharest, Drumul Padurea Mogosoia No. 31-41, District 1, construction-yards category of use, with a surface area of 77,199 sq m, holding Cadastral No. 279737, registered with Land Book No. 279737, Bucharest, District 1, owned by the Company, as well as on all constructions, improvements, accessories, additions and extensions brought to the mortgaged buildings; B. first-rank movable mortgage on (a) the receivables that the Company collects from downpayments/rents/sale of the residential units mortgaged in favor of OTP Bank Romania SA and OTP Bank Nyrt, respectively any receivables of the Company in connection with the Teilor Complex Phases 1, 2 and 3; (b) all accounts opened by the Company with OTP Bank Romania SA; (c) all insurance policies issued in favor of the Company regarding the Teilor Complex Phases 1, 2 and 3; C. any other guarantee documents of any rank in favor of one or both creditors mentioned above on the assets related to the Teilor Complex Phases 1, 2 and 3 [or, as the case may be, on the Greenfield Plaza and the land related to this project with a surface area of approximately 21,503 sq m which is part of the plot of land located within the built-up area in Bucharest, Drumul Padurea Mogosoia No. 31- 41, District 1, construction-yards category of use, with a surface area of 77,199 sq m, holding Cadastral No. 279737, registered with Land Book No. 279737, Bucharest, District 1, owned by the Company]. It approves, ratifies and confirms in all respects all and any of the agreements signed prior to this decision in connection with the transactions mentioned above and to which the Company is or will be a party;
2. Empowerment, with the possibility of sub-delegation of this power of attorney, of Mr. SEBESANU CONSTANTIN, as General Manager, and Mr. APOSTOL SORIN, as Administrator-Attorney-in-Fact, to negotiate the clauses and to sign in the name and on behalf of the Company the Loan Agreements, the Movable/Real Estate Mortgage Agreements, any additional act/annex to the Loan Agreement(s), to the Movable/Real Estate Mortgage Agreements with OTP BANK and OTP Bank Nyrt;
3. Approval of the issuance and/or establishment by the Company of any type of guarantees and/or any mortgages in connection with financing obtained by the affiliated companies, including, but not limited to, guaranteeing the execution of the obligations of any affiliated company, either through personal guarantees or on some assets of the Company or through any other type of guarantees issued for the purpose of the above.

General Manager

Constantin Sebesanu

