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The Board of Directors,
IMPACT DEVELOPER & CONTRACTOR S.A.
Romania

INDEPENDENT ASSURANCE REPORT ISSUED PURSUANT TO THE REQUIREMENTS OF CNVM REGULATION NO.1/2006

Purpose of independent assurance report

Further to your request, we have performed procedures, enumerated below, on the Appendix A issued by IMPACT DEVELOPER & CONTRACTOR SA ("the Company") to The Authority for Financial Surveillance (ASF), with regard to the contracts signed by IMPACT DEVELOPER & CONTRACTOR SA with the administrators, employees, shareholders who retain control, as well as persons engaged with these reported under article 225 of Law no. 297/2004 with regard to the period January 1, 2016 to June 30, 2016. The Appendix 1 is the responsibility of the management of the Company ("Management").

Our engagement was undertaken in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. Under this standard we perform sufficient procedures, in order to obtain limited assurance with respect to the objectives of the specific procedures enumerated below. Because such limited procedures are not considered an audit or review of the financial statements or any parts thereof due to their inherent limitations and accordingly we do not provide any such assurance.

The Company reported to ASF transactions that exceed and that are below 50,000 EUR concluded during the first part of 2016 with affiliated parties.

Procedures performed

1) Obtain Appendix 1, detailing the list of transactions reported for the first half of 2016 and agree the details of the contracts reported in Appendix 1 to the underlying contracts.
2) Obtain and review the contracts to verify that these have been properly authorized by the contracting parties and to ascertain whether they provide for: the contracting parties, the contract date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.
3) Obtain an understanding, by discussing with Management, as to how the contractual relationship for the reported contracts was established.
4) Discuss with Management and comment on the company's internal policy with respect to transactions with its administrators, employees, shareholders that have control, as well as its related parties.

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Results of procedures

i. We obtained Appendix 1 signed by Management and we agreed the details of the contracts pertaining to the first half of 2016 reported in the Appendix 1 to the underlying contracts. Our procedures have been applied only to the Appendix 1. We have not performed any procedures to verify whether this list include all the transactions to be reported by the Company under the provisions of art. 225 of Law 297/2004 for the period January 1, 2016 – June 30, 2016. Our procedures were applied only to the transactions/contracts that exceeded 50,000 EUR during the in the 1st semester of 2016.

ii. We obtained and reviewed the contracts and verified that these have been properly authorized by the contracting parties and verified whether they provided for the contracting parties, the contracts date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.

iii. With respect to item (3) above, Management informed us that the price agreed between the parties were established as stated in point iv below.

iv. With respect to item (4) above, we understand, based on our discussion with Management, that the Company has adopted the following pricing policies:

   a) With respect to the contract no 49/01.12.2014 addendum no 4/19.02.2016, SC ACTUAL INVEST HOUSE SRL renders services represented by any form of occasional intervention, repairs, replacement, maintenance necessary to keep the buildings in a state of normal use. The price for these services is calculated based on work statements received from subcontractors, plus a fixed margin of 20%;

   b) With respect to the contract no 49/01.12.2014 addendum no 4/19.02.2016, SC ACTUAL INVEST HOUSE SRL renders maintenance services for the Company's buildings and other assets. The price of these services is fixed, in amount of RON 56,500. The price has been negotiated between the two Companies and is calculated based on number of hours and price per hour for each type of activity rendered;

Conclusion

Based on our work as described in this report, procedures 1-4, with respect to the contracts listed in Appendix 1 for the period January 1, 2016 – June 30, 2016, nothing has come to our attention that causes us to believe that:

a) The contract details noted in Appendix A1 reported to ASF, do not agree with the contract.

   We mention that the transactions listed in Annex 1 will be eliminated in the consolidation process of the Company for the year ended December 31, 2016 and will not impact the consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards for the year ended December 31, 2016.

b) The contract was not properly authorized by the contracting parties.

c) The contract did not provide for the terms and conditions governing the contractual relationship between the related parties such as contracting parts, the contract date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.

d) As noted in point iv) a and b above the price agreed between the parties is normally based on mutual agreement based on the type of product and other terms and conditions.

Because the above mentioned procedures do not constitute an audit or a review performed in accordance with the International Audit Standards or International standards for review engagements we do not express any opinion regarding the Company's financial statements as result of the performed procedures. As consequence, this report refers only to the documents, financial information mentioned above and does not expend on any of the Company's financial statements as whole or in part.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the International Audit Standards or International standards for review engagements we might have had additional observations that we would have reported to you. Our work was limited to the procedures performed considering the information presented and our report refers to the related observations.

The procedures and observations from this report must be considered in the context of the scope for which these procedures were performed and, as consequence, they must not be used as sole basis for forming a conclusion.

The present report is addressed to the Company's management and Board of Directors. Our report has exclusively the scope presented in the paragraphs above and is not intended to be used by other persons than the ones that agreed the procedures to be performed and understand their sufficiency for their purposes. In the maximum limit allowed by the law we do not accept or do not assume the responsibility to any party other than the Company for our work or for the reported observations. The present report has been issued exclusively for the purpose presented in the first section and cannot be used or distributed for any other purpose or used as reference by any other external party except for the Company's internal purposes and the submission to The Authority for Financial Surveillance and Bucharest Stock Exchange (BSE).

For signature, please refer to the original Romanian version.

Deloitte Audit S.R.L.
Bucharest, Romania
July 18, 2016