Translation from Romanian

IMPACT DEVELOPER & CONTRACTOR S.A.

INDEPENDENT INSURANCE REPORT
ON 30TH OF JUNE 2017

Deloitte

To the Board of Administration,
IMPACT DEVELOPER & CONTRACTOR SA, Romania

INDEPENDENT INSURANCE REPORT ISSUED IN COMPLIANCE WITH THE REQUIREMENTS OF THE CNVM REGULATION NO 1/2006

Purpose of the independent insurance report

As a result of your request, we have performed the procedures listed below with respect to the information included in the Current Reports dated 28th of February 2017, 10th of April 2017, 28th of April 2017, 16th of May 2017, 22nd of June 2017, 12th of July 2017 (Hereinafter referred to as "Current Reports") reported by IMPACT DEVELOPER & CONTRACTOR SA ("the Company") to the Financial Supervisory Authority ("ASF") pursuant to Article 225 of the Capital Market Law No. 297/2004, as further amended and supplemented (Law No. 297/2004) and Law No. 24/2017 on Issuers of Financial Instruments and Market Operations and of Regulation No. 1/2006 of the National Securities Commission ("CNVM"), the current Financial Supervisory Authority on securities issuers and operations, the updated version (Regulation no 1/2006), for the period 1st of January 2017 – 30th of June 2017. The responsibility for the preparation of the above mentioned current Reports falls to the management of the Company (hereinafter referred to as the "Management") and these are based on the contracts concluded by the Company with the directors, employees, controlling shareholders, as well as with the affiliated entities, according to art. 113, point G, paragraph 6 of Regulation no. 1/2006.

Our mission was conducted in accordance with the International Insurance Missions Standard (ISAE) 3000, Assurance Missions, other than audits, revisions, or financial information from previous periods. This standard requires that we comply with ethical requirements, including independence requirements, planning and performing our procedures in such a way that we obtain an appropriate level of assurance if the reported transactions included in the current reports are consistent in all significant respects, with Art. 113, point G, paragraph 6 of Regulation no. 1/2006, as the basis for our conclusion, the limited insurance independence. Given that these limited procedures are not considered to be an audit or review of the financial statements or any part thereof, due to the inherent limitations of these procedures, we do not give any audit opinion or limited review of them.

The Company reported to the Financial Supervisory Authority (FSA) legal deeds concluded in the first semester of 2017 with affiliated parties, irrespective of the estimated value of legal acts (less than EUR 50,000 or more than EUR 50,000).

Performed procedures

1) Obtaining the Current Reports, listing the reported transactions for the first half of 2017 and agreeing the details of the first half of 2017 contracts reported in the current Reports, with those contracts.
2) Obtaining and reviewing contracts in the first semester of 2017 to verify that they have been approved by the Contracting Parties and verifying them as regards: the parties who have concluded the legal act, the date of the conclusion and the nature of the act, the description of the object, the total amount of the legal act, the reciprocal claims, the guarantees set up, the terms and the methods of payment.
3) Obtaining an appropriate understanding through discussions with the management of how the contractual relationship for the contracts reported is established.

4) Discussions with the management on the Company's internal policies on transactions with directors, employees, controlling shareholders, and affiliated entities.

Procedures results

1) We obtained the current reports signed by the management and agreed the details of the reported contracts for the first semester of 2017, with the contracts themselves. Our procedures were only applied to transactions / contracts that in the first half of 2017 totaled more than € 50,000. We have not conducted any procedure to verify that this list includes all transactions that the Company has to report pursuant to Article 225 of Law 297/2004 and Law 27/2017 for the period from 1st of January 2017 to 30th of June 2017.
2) We obtained and reviewed the contracts and verified if they were authorized by the Contracting Parties, the parties that concluded the legal act, the date of conclusion and the nature of the act, the description of the object, the total value of the legal act, the reciprocal claims, the securities set up, and the payment methods.
3) Concerning point 3, the Management declares that the agreed prices between the Contracting Parties have been determined in accordance with point 4 below.
4) With respect to point 4, based on our discussions with the Management, we understand that the Company has adopted the following pricing policies:
   a) With regard to contract no. 49 / 01.12.2014, Addendum no. 4 / 19.02.2016, SC Actual Invest House SRL provides services represented by any form of occasional intervention, repair, replacement, maintenance necessary for the normal use of the buildings. The price of these services is calculated on the basis of the work estimates received from subcontractors, being a price comparable to the market price.
   b) With regard to contract no. 49 / 01.12.2014 Addendum No 4 / 19.02.2016, SC Actual Invest House SRL provides maintenance services for the buildings and assets owned by the Company. The price of these services per month is fixed, in the amount of RON 68,000. The price was negotiated between the two parties and is based on a calculation of the number of hours and price per hour for each type of activity performed.

Conclusion

Based on the procedures we described in this report, with respect to the contracts included in the Current Reports for the period January 1st, 2017 - June 30th, 2017, we have not identified anything that would make us believe that:

a)The contractual details reported by the Management to the ASF contained in the Current Reports are not in accordance with the selected contracts.
We note that the transactions presented in the current reports will be eliminated in the consolidation process of the Company for the year ending on December 31st, 2017 and will not have an impact on the consolidated financial statements prepared by the Company in accordance with the International Financial Reporting Standards for the year ending on December 31st, 2017 .

b) Contracts have not been duly authorized by the Contracting Parties.

c) Contracts do not contain provisions on the terms and conditions governing the contractual relations between related parties, such as: the parties who have concluded the legal act, the date of conclusion and the nature of the act, the description of the object, the total amount of the legal act, the reciprocal claims, the securities set up and payment methods.

d) As stated in a) and b) above, the agreed prices between the parties were not mutually accepted based on the type of product and other terms and conditions.

Because the above procedures do not constitute an audit or review conducted in accordance with the International Standards on Auditing or International Standards for Review Engagements, we do not express any opinion on any Company's financial statements following the performance of these procedures. Therefore, this report only refers to the documents, financial information specified above and does not extend to any of the Company's financial statements, in whole or in part.

If we would had performed additional procedures or if we would had audited or reviewed the financial statements in accordance with the International Standards on Auditing or International Standards on Review Engagements, we may have had additional findings that we would have reported to you. Our work is limited to procedures performed on the information presented and our report relates to factual findings.

The procedures and findings in this report should be considered in the context of the purpose for which these procedures are carried out and should therefore not be considered as a single basis for drawing conclusions.

This report is addressed to the Management of the Company and its Board of Administration. Our report is solely intended for the purpose stated in the above paragraphs and is not intended for use by persons other than those who have agreed on the procedures or who understand the sufficiency of procedures for their purposes. To the maximum extent permitted by law, we do not accept or assume responsibility for any party other than the Company, for our work or for the reported findings. This report has been solely issued for the purpose stated in the first section of this report and cannot be used or distributed for any other purpose or used as a reference by any other external party except for internal purposes of the Company and submission to the Financial Supervision Authority and the Bucharest Stock Exchange.

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Deloitte Audit S.R.L.
Bucharest, Romania
14th of July 2017