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IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing.

The following applies to the amendment dated 13 December 2017 to the prospectus dated 28 November 2017, as amended through the amendment dated 7 December 2017 (the "**Prospectus**") published by Impact Developer & Contractor (the „**Amendment 2**”) following this page and you are therefore advised to read the disclaimers set out in this electronic transmission carefully before reading, accessing or making any other use of Amendment 2. In accessing Amendment 2, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Issuer or the manager as a result of such access. You acknowledge that this electronic transmission and the delivery of Amendment 2 is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission and/or Amendment 2 in any manner whatsoever to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION OR AMENDMENT 2 CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE BONDS REFERRED TO IN AMENDMENT 2 HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES ("**U.S.**") OR OTHER JURISDICTION AND SUCH BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S ("**REGULATION S**") UNDER THE SECURITIES ACT).

NEITHER AMENDMENT 2 NOR ANY PART OR COPY OF IT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND IN PARTICULAR MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF AMENDMENT 2 IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR APPLICABLE LAWS OF OTHER JURISDICTIONS.

NEITHER THE AMENDMENT 2 NOR ANY PART OR COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO AUSTRALIA, CANADA OR JAPAN OR TO ANY RESIDENT OF JAPAN, OR DISTRIBUTED DIRECTLY OR INDIRECTLY IN AUSTRALIA, CANADA OR JAPAN OR TO ANY RESIDENT OF JAPAN.

THIS ELECTRONIC TRANSMISSION, THE AMENDMENT 2, THE PROSPECTUS AND THE OFFERING (AS DEFINED IN THE PROSPECTUS AS AMENDED BY AMENDMENT 2) IS AVAILABLE ONLY TO NON-US PERSONS (AS DEFINED IN REGULATION S) OUTSIDE OF THE UNITED STATES.

THIS ELECTRONIC TRANSMISSION, THE AMENDMENT 2, THE PROSPECTUS AND THE OFFERING MADE PURSUANT THERETO ARE ADDRESSED ONLY TO AND DIRECTED ONLY, ACCORDING TO ART. 3(2) LETTERS A) AND B) OF THE PROSPECTUS DIRECTIVE, TO (I) CERTAIN INSTITUTIONAL AND PROFESSIONAL INVESTORS IN THE EUROPEAN ECONOMIC AREA (INCLUDING ROMANIA), WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("**QUALIFIED INVESTORS**"); IN ADDITION, IN THE UNITED KINGDOM, THE OFFERING IS DIRECTED ONLY AT QUALIFIED INVESTORS (X) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**FINANCIAL PROMOTION ORDER**") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER AND (Y) TO WHOM IT MAY OTHERWISE LAWFULLY BE DIRECTED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**") AND (II) IN EACH STATE IN WHICH THEY ARE BEING OFFERED, LESS THAN 150 NATURAL OR LEGAL PERSONS IN EEA STATES (INCLUDING ROMANIA), OTHER THAN QUALIFIED INVESTORS, THESE

PERSONS TO WHOM THE OFFERING MENTIONED ABOVE IS ADDRESSED BEING COLLECTIVELY REFERRED TO AS “**ELIGIBLE INVESTORS**”.

Confirmation of your Representation: In order to be eligible to view the Amendment 2 or make an investment decision with respect to the securities described herein, you must subscribe for or purchase the securities outside the United States in reliance on Regulation S. This electronic transmission and the Amendment 2 is being sent at your request and by accessing the Amendment 2, you shall be deemed to have represented to the Issuer and the Intermediaries that you are a Relevant Person from the United Kingdom or Qualified Investor from any member state of the European Economic Area, other than the United Kingdom and are eligible to receive this electronic transmission and the Amendment 2. You shall also be deemed to have represented to the Issuer and the Intermediaries that you consent to delivery of the Amendment 2 by electronic transmission.

You are reminded that the Amendment 2 has been delivered to you on the basis that you are a person into whose possession the Amendment 2 may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Amendment 2, electronically or otherwise, to any other person. If you receive the Amendment 2 by e-mail, you should not reply by e-mail. Any reply to e-mail communications, including those you generate by using the "reply" function on your e-mail software, will be ignored or rejected. If you receive the Amendment 2 in electronic format by e-mail, your use of such Amendment 2 in electronic format and such e-mail is at your own risk and it is your responsibility to take precautions to ensure that each is free from viruses and other items of a destructive nature.

The materials relating to the Offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. The materials relating to the Offering do not constitute an offer or solicitation in any jurisdiction which requires that the Offering be made by a licensed broker or dealer and the Lead Manager or any affiliate of the Lead Manager is not a licensed broker or dealer in that jurisdiction. The Amendment 2 has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, the Intermediaries, or any person who controls any member of the Intermediaries, or any director, officer, employee or agent of the Intermediaries or any of its members or affiliate of any such person does not accept any liability or responsibility whatsoever in respect of any difference between the Amendment 2 distributed to you in electronic format and the hard copy version available to you on request during normal business hours at the headquarters of the Issuer and of the Intermediaries.

AMENDMENT no. 2 DATED 13 December 2017
TO THE PROSPECTUS DATED 28 November 2017

of

IMPACT DEVELOPER & CONTRACTOR S.A.



(a joint-stock company incorporated under the Romanian laws, with its registered office at 4 C Sos. Pipera Tunari, Construdava Business Center, 6th and 7th floor, City of Voluntari, Ilfov county, registered with Ilfov Trade Registry under no. J23/1927/2006, sole registration code 1553483)

Impact Developer & Contractor S.A. (the “**Issuer**” or the “**Company**”) has published a prospectus on 29 November 2017, as amended through the amendment dated 8 December 2017 and published on 8 December 2017 (the “**Prospectus**”) for the purpose of the admission to trading on the Regulated Spot Market of the Bucharest Stock Exchange of unsecured bonds with a fixed annual interest rate of 5.75%, with an aggregate nominal value of up to EUR 30,000,000 (the “**Bonds**”) issued by the Issuer as part of the offer (the “**Offer**”) to be addressed, according to Art. 3(2) letters a) and b) of the Prospectus Directive, to (i) certain institutional and professional investors in the European Economic Area (including Romania), who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (“**Qualified Investors**”); in addition, in the United Kingdom, the offering is directed only at Qualified Investors (x) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”) and Qualified Investors falling within Article 49(2)(a) to (d) of the Financial Promotion Order and (y) to whom it may otherwise lawfully be directed (all such persons together being referred to as “**Relevant Persons**”) and (ii) in each State in which they are being offered, to less than 150 natural or legal persons other than Qualified Investors, on the basis of art. 3(2) a) and b) from Prospectus Directive, these persons to whom the offering mentioned above is addressed being collectively referred to as “**Eligible Investors**”, which was approved by and submitted to the Financial Supervisory Authority (the “**FSA**”) for the purpose of the admission to trading of the Bonds on the Regulated Spot Market of the Bucharest Stock Exchange (the “**Admission**”). The Admission and trading on the Regulated Spot Market of the Bucharest Stock Exchange is expected to commence on or about the date of 22 December 2017.

This amendment to the Prospectus (the “**Amendment 2**”) is based on Article 12 of Law no. 24 of 21 March 2017 in relation to issuers of financial instruments and market operations and on Article 9 of the Regulation no. 1/2006 in relation to issuers and operations of securities and has been approved by the FSA. Terms used but not defined in this Amendment 2 have the meanings ascribed to them in the Prospectus.

This Amendment 2 modifies, is a part of and should be read in conjunction and construed together with the Prospectus including any documents incorporated by reference therein. Copies of this Amendment 2, of the Prospectus and of any documents incorporated by reference in the Prospectus can be found on the Issuer’s website www.impactsa.ro, and on the websites of BT Capital Partners S.A. at www.btcapitalpartners.ro, Swiss Capital S.A. at www.swisscapital.ro and BRK Financial Group at www.brkfinancialgroup.ro, and can be obtained, on request, free of charge from the Issuer.

THIS AMENDMENT HAS BEEN APPROVED BY THE FSA IN ITS CAPACITY AS COMPETENT AUTHORITY, THOROUGH THE DECISION NO. 1816 DATED 13 DECEMBER 2017. THE APPROVAL VISA APPLIED ON THIS AMENDMENT DOES NOT CONSTITUTE A GUARANTEE OR ANY KIND OF ASSESSMENT BY THE FSA WITH REGARD TO THE OPPORTUNITY, THE ADVANTAGES OR DISADVANTAGES, THE PROFIT OR RISKS INVOLVED IN ACCEPTING THE OFFERING OR IN THE AMENDMENT TO THE PROSPECTUS, WHICH HAS BEEN THE OBJECT OF THE APPROVAL DECISION; THE APPROVAL CERTIFIES ONLY THE CONFORMITY OF THIS AMENDMENT WITH THE LEGAL

REQUIREMENTS AND THE RULES ADOPTED FOR THE APPLICATION THEREOF.

Information regarding forward-looking statements

This document includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Issuer's control and all of which are based on the Issuer's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Issuer concerning, among other things, the moment in which the Admission and trading of the Bonds on the Bucharest Stock Exchange.

These forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Issuer. New risks can emerge from time to time, and it is not possible for us to predict all such risks. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this document speak only as of the date of this document. The Issuer expressly disclaims any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Directive or disclosure and transparency rules imposed by the Romanian law or of the Regulated Spot Market of the Bucharest Stock Exchange.

Notice to all investors

The Bonds have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or territory under the jurisdiction of the United States for offer or sale as part of their distribution and may not be offered or sold in the United States. The Bonds have not been recommended by any U.S. federal or State securities commission or regulatory authority. Furthermore, the foregoing authorities did not confirm the accuracy or determine the adequacy of this Amendment 2. Any representation to the contrary is a criminal offense in the United States.

The Bonds have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. The Bonds may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen in Australia, Canada or Japan. The distribution of this Amendment 2, of the Prospectus and of the Offering and sale of Bonds in certain jurisdictions may be restricted by law. No action has been or will be taken by the Intermediaries to permit a public offering of the Bonds under the applicable securities laws of any jurisdiction, other than Romania. Other than in Romania, no action has been taken or will be taken to permit the possession or distribution of this Amendment 2, of the Prospectus (or any other offering or publicity materials relating to the Bonds) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Amendment 2, the Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Amendment 2 comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Notice to EEA investors

This Amendment 2 has been prepared on the basis that all issued Bonds will be directed to persons in Member States of the European Economic Area ("EEA") who are "Qualified Investors" within the meaning of Article 2(1)(e) of the Prospectus Directive or to other Eligible Investors to whom the Offer may be directed pursuant to art. 3(2) letters a) and b) of the Prospectus Directive, without the obligation to draw up and publish a prospectus in relation to the Offer being entailed.

Each subscriber for or purchaser located within a Member State of the EEA (including Romania), who acquires any Bonds under the Offer set out in this Amendment 2, will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor or Eligible investor. The Issuer, Intermediaries and their affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgment and agreement.

Notice to investors in the United Kingdom

This Amendment 2 is for distribution only to, and is directed only at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Order on the Financial Promotion and Qualified Investors falling within Article 49(2)(a) to (d) of the Order on the Financial Promotion or (ii) who are other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

In the United Kingdom, this Amendment 2 and the Prospectus is directed only at Relevant Persons and must not be

acted on or relied on by anyone who is not a Relevant Person. In the United Kingdom, any investment or investment activity to which this Amendment 2 and the Prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Withdrawal of the subscriptions

Investors who have applied to purchase Bonds in the Offer will have the right to withdraw their subscriptions for Bonds in the Offer in maximum two Business Days following the publication of this Amendment 2 within which they may withdraw their offer to acquire Bonds in the Offer. Investors may withdraw their subscription by filling in a revocation form at the unit where the subscription was made.

If the subscription is not withdrawn within the stipulated period, any offer to apply for Bonds in the Offer will remain valid and binding.

RESPONSIBILITY STATEMENT

The Issuer, Impact Developer&Contractor S.A., a joint-stock company incorporated under the laws of Romania, 4 C Sos. Pipera Tunari, Construdava Business Center, 6th and 7th floors, City of Voluntari, Ilfov County, registered with Ilfov Trade Registry under no. J23/1927/2006, sole registration code 1553483, accepts responsibility for the information contained in this Amendment 2. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Amendment 2 is in accordance with the facts and contains no omission likely to affect the import of such information.

The Intermediaries do not accept any responsibility whatsoever for the contents of this Amendment 2 or for any other statements made or purported to be made by it or on its behalf in connection with the Issuer, the Bonds or the Offering. The Intermediaries accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Amendment 2 or any such statement.

No person is authorised to give any information or to make any representation in connection with the Offering or sale of the Bonds other than as contained in this Amendment 2, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Intermediaries or their respective affiliates. If anyone provides any investor with different or inconsistent information, such investor should not rely on it. This Amendment 2 has been prepared solely in connection with the admission to trading on the Regulated Spot Market of the Bucharest Stock Exchange of the Bonds issued as part of the Offering to be addressed, according to Art. 3(2) letters a) and b) of the Prospectus Directive, to: (i) certain institutional and professional investors in the European Economic Area (including Romania), who are Qualified Investors within the meaning of Article 2(1)(e) of the Prospectus Directive; in addition, in the United Kingdom, the Offering is directed only at Qualified Investors (x) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order and Qualified Investors falling within Article 49(2)(a) to (d) of the Financial Promotion Order and (y) to whom it may otherwise lawfully be directed and (ii) less than 150 natural or legal persons in EEA states (including Romania), other than Qualified Investors of each Member State of the EEA.

AMENDED INFORMATION

On the publication date of this Amendment 2, the information included or comprised in this Prospectus are amended and/or completed as described below:

On page 48 of the Prospectus, the section “Successful Closing” will be amended and will have the following content:

Successful Closing: The Offering will be considered successful if minimum 25% of the initially offered Bonds (i.e. minimum 1,500 Bonds) are validly subscribed within the Offering. See section “*Successful closing of the Offering*” below.

On page 49 of the Prospectus, the first paragraph of section “Successful closing of the Offering” will be amended and have the following content:

If less than 25 % of the initially offered Bonds (i.e. less than 1,500 Bonds) are validly subscribed within the Offering, the Issuer will reject all the subscriptions, in which case the Offering will lapse and the Bonds will not be issued.

To the extent that there is any inconsistency between (a) any statement in this Amendment 2 or any statement incorporated by reference into the Prospectus by this Amendment 2 and (b) any other statement in or incorporated by reference in the Prospectus, the statements under (a) above will prevail.

Save as disclosed in this Amendment 2, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

