

IMPACT DEVELOPER & CONTRACTOR S.A.

**INDEPENDENT ASSURANCE REPORT
AS OF JUNE 30, 2019**

**INDEPENDENT REPORT OF LIMITED ASSURANCE
OVER THE INFORMATION INCLUDED IN THE CURRENT REPORTS ISSUED BY THE COMPANY IN
ACCORDANCE WITH THE PROVISIONS OF LAW NO. 24/2017
AND REGULATION NO. 5/2018**

The Board of Directors,
IMPACT DEVELOPER & CONTRACTOR SA
Romania

1. We have been appointed by IMPACT DEVELOPER & CONTRACTOR SA („the Company”) to report on the information included in the current report from July 30, 2019 (the “Current Report”) issued by the Company in accordance with the provisions of *the Law no.24/2017 on issuers of financial instruments and market operations (“Law no.24/2017”)* and of the Regulation no. 5/2018 of the Financial Supervisory Authority („ASF”) regarding the issuers and operations on the stock exchange, updated form (“Regulation no. 5/2018”), as an independent conclusion of limited assurance according to which, based on the procedures performed, nothing came to our attention to make us believe that the reported transactions included in the Current Reports are not in accordance, under all material aspects, with art.114, paragraph B, point 4 from the Regulation no. 5/2018. The Current Report from July 30, 2019 has been prepared by the management of the Company to report to ASF in accordance with the provisions of art. 82 from Law no. 24/2017 and Regulation no. 5/2018.

Management’s Responsibility

2. Management is responsible for the preparation and fair presentation of the Current Report and of the transactions included in the Current Report from July 30, 2019 that are free of material misstatement, in accordance with art. 82 from Law no. 24/2017 and Regulation no. 5/2018, and for the information presented in these reports. This responsibility includes: designing, implementing and maintaining an internal control relevant to the preparation and presentation of the Current Report that is free of material misstatement, due to fraud or error. Also, this responsibility includes compliance with the provisions of art. 82 from Law no. 24/2017 and Regulation no. 5/2018 and maintaining adequate supporting documents regarding the Current Report. Management is responsible for preventing and detecting fraud and ensuring compliance with the legislation and regulations in force.

Auditor’s Responsibility

3. Our responsibility is to analyze the reported transactions included by the Company in the Current Reports and to report in the form of an independent conclusion of limited assurance, based on the evidence obtained. We conducted the engagement in accordance with International Standard on Assurance Engagements („ISAE”) 3000 as adopted by the Romanian Financial Auditors Chamber regarding the assurance engagements other than Audits or Reviews of Historical Financial Information. This standard require that we comply with ethical requirements, including independence requirements, and plan and perform our procedures in order to obtain a corresponding assurance level of whether the transactions included in the Current Reports, are in accordance, under all material aspects, with art. 144, paragraph B, point 4 of Regulation no. 5/2018, as a basis for our independent conclusion of limited assurance.

4. The firm applies International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
5. The selected procedures depend on our understanding of the Current Report and of other circumstances of the engagement, as well as our considerations on areas where material misstatements may occur. In developing our understanding on the Current Report and on the transactions reported in the Current Report we took into consideration the Company's internal control relevant to the preparation and presentation of the Current Report in accordance with the provisions of art. 82 of Law no. 24/2017 and Regulation no. 5/2018 in order to establish the procedures that are appropriate in these circumstances, but not for the purpose of expressing a conclusion on the effectiveness of internal control for the preparation and fair presentation of the Company's Current Report and the transactions reported in the Current Report.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were only performed in connection with the Current Report from July 30, 2019. We have not performed other additional procedures to verify whether the Current Report include all contracts with managers, employees, shareholders, as well as their affiliated entities, to be reported according to Art. 82 of Law no. 24/2017.

Summary of work performed

7. The procedures used in this engagement were:
 - For each contract included in the Current Report obtained in accordance with point number 6 of this report we compared the names of the parties concluding the contract, number and contract date of the contracts included in the Current Report against the contracts signed between the parties;
 - For each contract included in the Current Report obtained in accordance with point number 6 of this report we compared the object of the contracts included in the Current Report against the contracts signed between the parties.
 - For each contract included in the Current Report obtained in accordance with point number 6 of this report we compared the total value of the contracts included in the Current Report against the information presented in the contracts signed between the parties.
 - For each contract included in the Current Report obtained in accordance with point number 6 of this report we compared the guarantees, penalties, payment terms of the contracts included in the Current Report against the information presented in the contracts signed between the parties.
 - Further to discussions with the Company's management, we obtained an understanding on how the contractual relationships for the reported contracts were established
 - For each contract included in the Current Report obtained in accordance with point number 6 of this report we have discussed with the Company's management the Company's internal policies regarding contracts with administrators, employees, controlling shareholders and affiliates thereof
8. Our conclusion was formed on the basis, and in connection with, the aspects presented in this Report. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion with of limited assurance.

Conclusion

9. Based on the procedures performed, nothing came to our attention to make us believe that the transactions reported in the Current Report are not in accordance, under all material aspects, with art. 113, paragraph G, point 6 from Regulation no. 5/2018.

Other Matters

10. Our report is solely issued for the purpose stated in the first paragraph of this report and is prepared to inform the Management of the Company as a whole. Our report should not be regarded as suitable for use by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company that obtains access to our report or a copy of the report and chooses to rely on our report (or part thereof), should do so at your own risk. Our engagement was performed in order to report to the Management of the Company on those aspects that need to be reported in an independent report of limited assurance, and for no other purpose.

For signature, please refer to the original Romanian version.

Deloitte Audit SRL
Bucharest, Romania
July 30, 2019