

SC MCO CONTAB CONSULT S.R.L

Auditing and accounting company

Member of the Chamber of Financial Auditors in Romania

Registered with the Chamber of Financial Auditors in Romania with no. 1105/2012

Registered office: Botosani, No.11 Aleea Curcubeului Street , sc. B, ap.11. County of Botosani

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Independent Report of Limited Assurance on the information included in the current reports issued by the Company in accordance with the requirements of Law no. 24/2017 (Article 82) and Regulation no. 5/2018

To the management of the Company "CONTED" S.A. Dorohoi

1. We have been employed by the Company **CONTED S.A.**, (hereinafter referred to as "the Company"), to carry out certain procedures in accordance with Regulation no. 5/2018 of the Financial Supervisory Authority ("ASF"). With all subsequent amendments and modifications we report on the information included in the current report attached (dated 19.12.2018) (Current Report), which was prepared by the Company in accordance with the requirements of Law no. 24/2017 (Article 82) (the "Criteria") to report to the Financial Supervisory Authority ("ASF") and the Bucharest Stock Exchange for the period from January 2019 to June 30, 2019. Current reports from 11.04.2019 and 10.07. 2019, were prepared by the Company based on the legal documents concluded by the Company with its significant directors, staff and shareholders, as well as with the persons involved with them. The responsibility of the current reports is the responsibility of the Company management. Our procedures were performed exclusively on the Current Reports from 11.04.2019 and 10.07.2019, which refers to the conclusion of legal documents with the shareholders who have control of the company according to art. 82 of Law 24/2017 in the first semester of 2019.

5. The procedures selected depend on the professional judgment of the auditor. The procedures include, in particular, interviews with the staff responsible for financial reporting and risk management, as well as additional procedures aimed at obtaining evidence regarding current report.

6. The assurance commitment represents a limited liability assurance. The nature, term and extent of the procedures performed within a limited assurance mission are limited in comparison with those required within a reasonable assurance mission. As a result, the level of insurance obtained under a limited insurance commitment is lower.

7. Regarding the current Report of the Company we have performed the following procedures:

→ We obtained from the Company the current reports attached and we verified that the signatures included in it are those of the representatives of the Company and we compared the details that are required to be included in this report, according to Law 24/2017 (article 82), with the information that were included in this report by the Company.

→ For the contracts / additional acts / individual annexes that we have analyzed, as defined in this report, we have determined if their details correspond under all significant aspects with the information included in the contracts and additional acts signed by the representatives of the Company, according to with the list of authorized signatures provided by us. Where this was the case, we compared whether the details included in the current report correspond to the documentation related to the additional documents / annexes related to the processing and sale-purchase contract no. 03 / 04.05.2011, from 01.01.2019 to 30.06.2019, as well as their total realized or estimated value.

- We compared if the details presented in the current report annexed correspond with the information we obtained from the discussions with the management of the Company and with the documentation of the additional acts / annexes at the level of detail indicated regarding the basis and nature of the additional documents / the annexes concluded by the Company with the respective entity.

→ Based on the discussions held with the Company's management and as a result of examining the Company's policies and procedures made available to us, we have

Other aspects

10. Our report is issued only for the purpose set out in the first paragraph of this Report and for your information and should not be used for other purposes. The report refers only to the current Report mentioned above and should not be extended to other reports of the company, taken into account individually or as a whole.

In the name

SC MCO CONTAB CONSULT S.R.L.

registered in the Electronic Public Register of financial auditors and audit firms with no. FA1105

The name of the signatory,

MERGHIDAN CONSTANTIN OVIDIU

registered in the Electronic Public Register of financial auditors and audit firms with no. AF1809

Dorohoi July 31, 2019

