



Associated Business Advisors

ABA Management / ABA Costing / ABA Accounting / ABA Audit

S.C. A.B.A. Audit S.R.L.

ADRESA: Timisoara, Str. Moise Nicoara, Nr. 11B

CUI: RO 14907434 • Nr. Inreg. ORC: J35/1537/2002

IBAN: RO43PIRB3701720663001000 • BANCA: Piraeus Bank

TEL: 0256.216.100; • FAX: 0256.205.039

E-MAIL: office.audit@abaconsulting.ro • WEB: www.abaconsulting.ro

In attention of: Mr. Mihai Zamfir - CEO
Mrs. Dumitra Miu – Chief accountant
Organization: SC THR Marea Neagră SA Mangalia
Subjet: Financial audit offer
From: Mr. Ovidiu Bunget PhD
Mr. Alin Dumitrescu PhD
Organization: S.C. A.B.A. Audit S.R.L.
Fax no: 0256.205.039
Date: 25.03.2015
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Dear Mr. Mihai Zamfir,
Dear Mrs. Dumitra Miu,

Please note our offer for external financial audit services for the period December 31, 2015 – December 31, 2016 regarding the financial statements of SC THR Marea Neagra SA (The "Company") prepared according to Order 1286/2012 approving accounting regulations in accordance with International Financial Reporting Standards, amended and supplemented, applicable to companies whose securities are admitted to trading on a regulated market.

The appropriate and serious way in which we worked with you is a prerequisite for our proposal also taking into account the context of reporting under IFRS. We assure you that our objective is to bring added value to our partners' activities. In this respect to meet your needs, our office brings together a team of over 50 professionals, experts in various fields: auditing, tax consultancy, accounting, management and trainees in the areas mentioned, which may have an important contribution to the proper functioning of the audit engagement.



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The list of customers and ABA team presentation which you can access on the website www.abaconsulting.ro (requirement for audit firms under the provisions of the OUG no. 90/2008 on statutory audits of annual financial statements and consolidated annual financial statements, to ensure the transparency of specific activities) proves professionalism and good faith in carrying out the work of audit, tax advice, accounting and management.

We will conduct our audit in accordance with International Standards on Auditing prepared by International Federation of Accountants ("IFAC") agreed by The Chamber of Financial Auditors of Romania. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

In addition to our report on the financial statements, we estimate that we can offer a separate letter concerning any material weaknesses in internal control system and accounting which caught our attention.

The quality of our services is based on a solid theoretical and practical training attested by titles and credentials (financial auditor, chartered accountant, tax consultant, evaluator) by employees and our office staff, but also the professional experience acquired over the years. One aspect to note is that all quality reviews performed by the professional body, the Chamber of Financial Auditors of Romania, SC ABA Audit SRL, since its establishment, has obtained the maximum rating "A".

The staff which will work for THR Marea Neagra SA Mangalia has proven practical experience earned by contributing to the achievement of national professional guides, produced and distributed nationally by The Body of Expert and Licensed Accountants of Romania (application guides IAS / IFRS). In addition, experiences on restatement of financial statements in accordance with Order no. 94/2001 for the approval of accounting regulations harmonized with the Fourth Directive of The Council of the European Communities and the International Accounting Standards, published in The Official Journal of Romania no. 85 of February 20, 2001, respectively audit of financial statements restated for the year ended December 31, 2012, according to Order 1286/2012 approving accounting regulations in accordance with International Financial Reporting Standards, represents an advantage for conducting a financial audit for the financial statements prepared under IFRS reporting framework.



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A.B.A. Audit was ranked on first places in the national top of companies, compiled by the National Council of Private Small and Medium Enterprises in Romania for the results obtained, together with companies belonging to the Big Four. For the quality of the audit performed, The Chamber of Financial Auditors of Romania has rewarded our office with an certificate of appreciation.

Our proposal for conducting the financial audit of the annual financial statements, year ended December 31, 2015 and December 31, 2016, is amounted to 11.500 Euro / year (excluding VAT) and for auditing the consolidated annual financial statements is amounted to 1.000 Euro / year (excluding VAT), respectively a total of 12.500 Euro / year (excluding VAT).

We are at your disposal for further information.

Sincerely,

Ovidiu Constantin Bunget PhD

Managing Partener

Alin Dumitrescu PhD

Partner

