

## TRANSLATION FROM ROMANIAN INTO ENGLISH

Logo: **Associated Business Advisors**

ABA Management / ABA Costing / ABA Accounting / ABA Audit

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

ADDRESS: Timișoara, Moise Nicoară street, no. 11B

TAXPAYER IDENTIFICATION NUMBER:

RO 14907434 \* Registration No. ORC:  
J35/1537/2002

IBAN: RO43PIRB3701720663001000 \* BANK:

Piraeus Bank PHONE: 0256.216.100; \* FACSIMIL:

0256.205.039

E-MAIL: office.audit@abaconsulting.ro \* WEB:

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For: Mrs. General Manager Narcisa Moșoiu

Stamp: SC. TURISM, HOTELURÎ,

Mrs. Economic Manager Rodica Udrescu

RESTAURANTE, MAREA NEAGRĂ S.A.

Organization: S.C. THR Marea Neagră S.A. Mangalia

REGISTRY ENTRY no. ÎN 1761

Subject: External Financial Audit Offer

EXIT no. ÎE

From: Mr. Dr. Ovidiu Bunget

Day 23<sup>rd</sup> Month **March** Year **2017**

Mr. Dr. Alin Dumitrescu

Organization: S.C. ABA Audit S.R.L.

Facsimil No.: 0256.205.039

Date: 22<sup>nd</sup> of March 2017

No. of pages: 3

Dear Mrs. General Manager Narcisa Moșoiu,

Dear Mrs. Economic Manager Rodica Udrescu,

On this occasion, we introduce you our offer of the period extension concerning the accomplishment of the external financial audit services during 31<sup>st</sup> of December 2017-31<sup>st</sup> of 31<sup>st</sup> of

December 2018 – in connection with the financial situations of S.C. THR Marea Neagră S.A. („The Company”) drawn up according to OMFP 2844/2016 for the approval of the accounting regulations according to the International Standards of Financial Reference, applicable to the commercial companies whose securities are allowed at the trading on a regulated market with the subsequent amendments and completions.

Proper and serious method whereby we collaborated with You represents the premise for our proposal taking into account also the reference context according IFRS. We assure you that our office purpose is to bring an added value to our partners activities.

In this respect, to meet your requirements, our office assembles a team of over 50 professionals, specialists in various fields – the audit, tax consultancy, accounting, management, but also trainees in the fields mentioned, that may have a significant contribution in the proper unroll of the audit mission.

Also, the list of clients and ABA team presentation that you can access on the website [www.abiconsulting.ro](http://www.abiconsulting.ro) (mandatory requirement for the audit office, based on the emergency Ordinance provisions no. 90/2008 concerning the statutory audit of annual financial situations and consolidated annual financial situations, on the line of ensuring the specific activities transparency) proves the professionalism and good faith in the accomplishment of financial audit works, the management, accounting and tax consultancy.

We will develop the audit according to the Audit International Standards (ISA) elaborated by the International Federation of Accountants (IFAC) and adopted by the Chamber of Financial Auditors from Romania (CAFR). These Standards require that we should comply to the ethical requirements and to plan and realize the audit against the obtainment of a reasonable insurance that the financial situations doesn't contain significant errors.

In addition to our report on the financial situations, we estimate that we can provide you a separate letter concerning any significant deficiency of the internal control system and accounting that attract our attention.

The quality of services offered by us is based on a solid theoretical and practical training, certified by the acquisition of some titles and accreditations (financial audit, assessor, tax consultant, expert) by the employees and collaborators of our office, but also on the professional experience,

acquired over the years. An aspect for mentioning is the fact that at all the quality controls realized by the professional body, the Chamber of Financial Audits from Romania, S.C. ABA Audit S.R.L, from the establishment, obtained the maximum score, „A.”

The personnel who will work for THR Marea Neagră S.A. Mangalia on behalf of the ABA Audit has proven practice expertise and by the attendance at the accomplishment of professional guides, national made and distributed by the Assessors and Accountants Body from Romania (IAS/IFRS application guides). In addition, the experiences concerning the financial situations the re-treatment of financial situations according to the Order of Public Finance Ministry no. 94/2001 for the approval of accounting Regulations, harmonised with the 4<sup>th</sup> Directive of the European Economic Community and with the International Standards of Accounting, published in the Official Gazette no. 85 from 20<sup>th</sup> of February 2001, respectively the financial situations auditing, retreated on 31<sup>st</sup> of December 2012 according to OMFP 1286/2012 for the approval of accounting regulations according to the International Standards of Financial Reporting represents an advantage for the accomplishment for a financial audit mission for the financial situations drawn up according to IFRS reporting framework.

ABA Audit has been ranked in the national top of companies, drawn up by the National Council of Small and Medium Private Enterprises from Romania for the results obtained, with companies belonging to Big Four. For the quality of developed audit activity, the professional body, the Chamber of Financial Auditors from Romania, gratified our office with an appreciation degree.

Thus, the inflexible proposal of financial audit services provision, is of 11.500 Euros/year (excluding VAT) for the auditing of individual financial situations, ended on 31<sup>st</sup> of December 2017, respectively on 31<sup>st</sup> of December 2018 by the Company and 1.000 Euros/year (excluding VAT) for the auditing of consolidated financial situations, respectively a total of 12.500 Euros/year (excluding VAT).

For further information, we support you.

Yours faithfully,

Dr. Ovidiu Constantin Bunget

Dr. Alin Dumitrescu

Managing Partner

Partner

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Stamp: OFFICE OF ACCOUNTING FINANCIAL AUDIT  
ABA AUDIT TIMIȘOARA

The undersigned, **VIG Corina-Luiza**, authorized translator by the Ministry of Justice in Romania with the authorization no. **32809/2011**, hereby certify the authenticity of this translation with the text of the document in Romanian language that has been seen by me.

**Authorized interpreter - translator,**  
**Vig Corina-Luiza**