

Catre: Ecovis Romania SRL.
In atentie d-nei Carmen Vasile
Str. Samuil Vulcan nr. 12D,
Sector 5, Bucuresti, Romania

Date
14.02.2018

Dear Sirs,

This representation letter is provided in connection with your audit of the special purpose financial information (reporting package) of SARANTIS ROMANIA S.A. as of 31 December 2017 and for the year then ended prepared for consolidation purposes of GR. SARANTIS S.A. The purpose of your audit is to report whether the special purpose financial information of SARANTIS ROMANIA S.A. as of 31 December 2017 and the reporting year/period then ended has been prepared in accordance with GR. SARANTIS SA (group) accounting policies. According to this group accounting guidance, the special purpose financial information is to be presented in accordance with International Financial Reporting Standards (IFRS) as well as the accounting and valuation principles outlined in the GR. SARANTIS S.A. (group) accounting guidance.

We acknowledge our responsibility for the preparation of the special purpose financial information in accordance with International Financial Reporting Standards (IFRS) and GR. SARANTIS S.A. (group) accounting guidance and confirm the following representations to our best knowledge and belief. With respect hereto, we have disclosed to you not only our personal knowledge, but also the knowledge held by other members of the company's management body. We have named the following persons as being authorized and qualified to furnish information:

- Elias Alivanoglou
- Adina Handrea

We have instructed these persons to provide you with all required or requested information and evidence reliably and completely.

A. Books of account and other records

1. We have given instructions that the books of account of the companies were placed at your disposal completely. Records include in particular contractual agreements made with outside computer service centers, descriptions of procedures and other organizational matters required for an understanding of the accounting function.
2. The books of account submitted to you reflect all transactions for the above-mentioned financial period which require recognition in the accounts in accordance with International Financial Reporting Standards (IFRS) and GR. SARANTIS S.A. (group) accounting guidance.
3. Any statements and other records for the accounting function have been prepared
✓ as a result of existing organizational precautions and controls only in accordance with the programs and records taken of the operator's interventions available to you or the descriptions of procedures and organizational matters presented to you

- by outside computer service centers in compliance with the contractual arrangements and legal requirements.
- 4. We have taken care to ensure that all unprinted data in the computer memories are available at any time as required by legal retention obligations and periods and can be put into legible form within a reasonable period and, as far as accounting entries are concerned, in the order of account numbers.
- 5. We have made available to you all minutes of the meetings of shareholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.

B. Special purpose financial information

- 6. The special purpose financial information audited by you reflects all transactions recorded in the accounting records as well as all required disclosures in accordance with International Financial Reporting Standards (IFRS) and GR. SARANTIS S.A. (group) accounting guidance.
- 7. Subsequent events affecting valuation:
 - did not occur
 - have been accounted for in the special purpose financial information
 - have been represented to you
- 8. Changes in accounting principles
 - did not occur
 - have been disclosed in the special purpose financial information as required
- 9. A summary of
 - Subsidiaries
 - associates
 - jointly controlled entities and
 - special purpose entitieshas been presented to you.
- 10. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 11. We have disclosed to you the identity of all the entity's related parties and all the related party relationships and transactions of which we are aware.
- 12. We believe that all related parties transactions have been adequately recorded and disclosed in the special purpose financial information.

13. On the reporting date of the special purpose financial information, contingencies resulting from the issuance and endorsement of bills, from guarantees, warranties on bills and checks and from guarantee agreements as well as contingencies from providing collateral for third party liabilities

- did not exist at the reporting date of the special purpose financial information
 have been presented to you completely

14. Commitments under letters of support not stated in the special purpose financial information,

- did not exist at the reporting date of the special purpose financial information
 have been presented to you completely

15. Liabilities (including contingent liabilities) collateralized by liens or similar rights

- did not exist at the reporting date of the special purpose financial information
 have been presented to you completely

16. Commitments for return to the vendor of assets included in the special purpose financial information as well as commitments for taking back assets not included in the special purpose financial information

- did not exist at the reporting date of the special purpose financial information
 have been presented to you completely

17. Derivative financial instruments (for example foreign currency-, interest rate-, securities- and index-related option and forward contracts, interest and currency swaps, forward rate agreements und forward deposits),

- did not exist at the reporting date of the special purpose financial information
 are completely reflected in the books of the company and have been disclosed to you

18. Agreements, for which on account of their nature, length of period, potential contractual penalties or other reasons are or may become significant for an assessment of the financial position of the company (e.g. agreements with suppliers, customers and affiliated companies as well as syndicates, pension, option, bid bond, leasing and trust agreements and agreements providing for fulfillment out of profits),

- did not exist at the reporting date of the special purpose financial information
 have been presented to you completely

Financial commitments arising from these agreements as well as other major financial commitments (e.g. from general overhauls) have been - to the extent not disclosed in the special purpose financial information - presented to you completely.

19. Litigation and other disputes which are significant for an assessment of the company's financial position,

- were not pending on either the reporting date of the special purpose financial information or the date of this letter
 have been presented to you completely

20. Breakdowns and significant deficiencies of the internal control system as well as ascertained or suspected fraudulent acts against the Company

- did not occur and are currently not existing
 have been presented to you completely

21. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud.

We have disclosed to you the results of our assessment of the risk that the special purpose financial information may be materially misstated as a result of fraud.

- We have disclosed to you our knowledge of any fraud or suspected fraud affecting the entity involving:
- Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the special purpose financial information.

- We have no knowledge of any fraud or suspected fraud affecting the entity involving:
- Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the special purpose financial information.

- We have disclosed to you our knowledge of any allegations of fraud or suspected fraud affecting the special purpose financial information received in communications from employees, former employees, analysts, regulators or others

- We have no knowledge of any allegations of fraud or suspected fraud affecting the special purpose financial information received in communications from employees, former employees, analysts, regulators or others

22. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws or regulations whose effects should be considered when preparing the special purpose financial information.

23. We believe that the effects of the uncorrected misstatements summarized in the accompanying schedule are immaterial, both individually and in the aggregate, to the special purpose financial information taken as a whole.

24. All events subsequent to the date of the special purpose financial information and for which International Financial Reporting Standards (IFRS) require adjustment or disclosure have been adjusted or disclosed

Add the following statements, if the audit is performed for a consolidated special purpose financial information:

25. To our knowledge in the special purpose financial information submitted to you, all domestic and foreign affiliated companies for which control is exercised by the holding company have been included unless consolidation is prohibited by the applied accounting principles.
26. The special purpose financial information is based on financial statements or interim financial statements:
- which have been audited
 - which have been reviewed
 - which have not been subject to either an audit or a review
27. All transactions required to be consolidated are fairly considered in the special purpose financial information.
28. Material losses of affiliated companies, which have not been included in the special purpose financial information,
- have not occurred and are not expected to occur
 - have occurred/are to be expected and have been stated in the special purpose financial information
29. Indications for the discontinuation of business divisions in the group
- do not exist
 - have been included in the special purpose financial information by disclosing the relevant information

C. Other information and comments

30. ...

31. ...

Signatures*

Elias Alivanoglou
Finance Manager



Adina Handrea
Chief Accountant



Attachment

Summary of misstatements