

Limited Assurance Independent Report on Transactions with the Affiliated Party by CASA DE BUCOVINA - CLUB DE MUNTE S.A. in partnership with the company FIROS S.A., in accordance with the provisions of Law no. 24/2017, Art.82 and the F.S.A. Regulation no. 5/2018

To the Board of Administrators of CASA DE BUCOVINA – CLUB DE MUNTE S.A.

We have been assigned to perform the limited insurance assignment on the Current Reports issued by Casa de Bucovina - Clubul Munte S.A. (the "Company") on June 19 and June 29, 2018 on the transactions with the affiliated company Firos SA, representing the purchase of 890,000 dematerialized bonds, nominative and freely transferable, with a fixed annual yield ("Current Reports"), in accordance with the provisions of Art.82 of the Law no. 24/2017 on issuers of financial instruments and market operations ("Law 24/2017") and of the Regulation of the Financial Supervisory Authority no.5/2018 regarding issuers of financial instruments and market operations ("F.S.A. Regulation no.5/2018").

Our mission was to prepare an independent limited assurance report to present an independent conclusion, based on the procedures performed, to indicate that the transactions presented by the Company in the Current reports or any other information presented in these reports is in accordance with the provisions of Law no.24/2017, Art.82 and of the F.S.A. Regulation no.5/2018, Article 144, letter B.

Management's responsibility

The Management of the Company is responsible for the preparation, publication and transmission to the F.S.A. and to the market operator of the Current Reports dated June 19, 2018 and June 29, 2018 that should not contain material misstatements, in accordance with Law no. 24/2017, Article 82 and with the F.S.A. Regulation no.5/2018, Art. 144, letter B, as well as for the information presented in the respective Current Reports.

This responsibility includes: designing, implementing and maintaining an internal control relevant to the preparation and presentation of this information in the Current Reports dated June 19, 2018 and June 29, 2018, which does not contain material misstatements and complies with the requirements of Law no.24/2017, Art. 82 and the F.S.A. Regulation no.5/2018, Article 144, letter B.

Auditor's responsibility

Our responsibility is to perform the engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 on assurance engagements other than the audit or review of historical information. This requires us to review the Current Reports dated June 19, 2018 and June 29, 2018, and the related party transactions disclosed in these Reports.

We have carried out our mission in accordance with the International Standard on Assurance Engagements (ISAE) 3000 on assurance engagements other than the audit or review of historical information. This Standard requires that we comply with ethical requirements, including independence, as well as to plan and to perform our procedures so that we can obtain limited assurance that the Company's Current Reports are in compliance with the provisions of Law no. 24/2017, Art.82 and the F.S.A. Regulation no.5/2018, Article 144, letter B.

The procedures we have performed included both form verifications regarding the Current Reports and substantive verifications to determine whether the interest rate, in conjunction with the rights and obligations assumed by the parties through the Bond Offer Document conducted between May 14, 2018 - June 26, 2018, is fair by reference to other offers on the market.

Our procedures have been applied only to the transactions included in the Current Reports dated June 19, 2018 and June 29, 2018 that have a value of more than EUR 50,000. We did not perform any procedure to verify that the Current Reports include all the transactions that the Company should have reported in the same period, according to Art. 82 of Law no.24/2017.

Our engagement is not an audit or a review. Limited assurance obtained following our engagement is more limited than reasonable assurance or absolute assurance, and the procedures performed within our engagement were not audit procedures in accordance with International Standards of Audit, nor are review

procedures in accordance with the International Standards on Review Engagements, adopted by the Chamber of Financial Auditors of Romania (CAFR).

Criteria

The criteria used in this engagement were:

- We obtained from the Company's management the Current Reports issued in accordance with Art. 82 para. (3) and (4) of the Law no.24/2017 and with Art. 144, let. B of the F.S.A. Regulation no.5/2018;
- We have verified that the information included in these reports is presented in accordance with Art. 82 para. (3) and (4) of the Law no.24/2017 and with Art. 144, let. B of the F.S.A. Regulation no.5/2018 and that the Company has published and submitted them to F.S.A. and to the market operator within the legal terms;
- We obtained the "offer document for the sale through private placement of 890,000 dematerialized, nominative bonds, with a fixed annual yield" and we analyzed the items listed in it to see if they are consistent with the data mentioned in the Current Reports prepared by the Company;
- We checked the existence of formal approvals, in accordance with the Company's internal procedures, regarding the transactions reported by the Company in the Current Reports;
- We compared the interest rate on the 4% bond issue with the NBR monetary policy rate (2.5%), with the interest rates applied by some banking institutions in Romania for deposits with a reference period of 36 months (1.95% - 3.25%) and for consumer credit contracts (ROBOR 1M/3M/6M + a margin of 2-4) and nothing has attracted our attention that the interest rate applied is not correct by reference to the other existing offers on the market;
- We obtained and verified the documents for payment of the subscribed amounts for the private placements in the bonds issued by the affiliated party Firos SA.

Our conclusion was based on, and in connection with, the issues presented in this report. We believe that the evidence we have obtained is sufficient and appropriate to form the basis of our limited assurance conclusion.

Conclusion

Based on the procedures we have undertaken, we have not noticed anything that would make us believe that the transactions reported in the Current Reports are not in all material respects consistent with the provisions of Article 82 of Law no. 24/2017 and the provisions of Art. 144 letter B of the F.S.A. Regulation no. 5/2018.

Other matters

This independent assurance report is addressed to the Board Administrators of Casa de Bucovina – Club de Munte S.A., which has the obligation to submit it for publication to the market operator and to the Financial Supervisory Authority, in accordance with the provisions of the F.S.A. Regulation no.5/2018, Art. 144, let. B and may be used only for this purpose and may not be distributed to other third parties. To the extent permitted by law, we do not accept and do not assume responsibility for this report other than to the Company and its shareholders as a whole. In addition, this report only refers to the items specified above and does not extend to any of the Company's financial statements as a whole.

Badiu Dan-Andrei

registered with the Chamber of Financial Auditors of Romania under number 4426/2012

For and on behalf of 3B Expert Audit S.R.L.:

registered with the Chamber of Financial Auditors of Romania under number 73/2001

Bucharest, Romania

July 30, 2018