

**SOCIETATEA DE INVESTITII FINANCIARE
TRANSILVANIA S.A.**

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dual system company

RINA SIMTEX
ISO27001 REGISTERED 1.91.1

SIF TRANSILVANIA S.A.
05 MAR 2015
Outgoing no. 1860

**To: TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.
Mangalia**
c/o: General Meeting of Shareholders

The undersigned **Societatea de Investitii Financiare Transilvania S.A.**, with the registered office in Braşov Mun., 2 Nicolae Iorga St., Braşov County, Unique Identification Code / Fiscal Code RO 3047687, registered at the Trade Register of Braşov Court with no. J08/3306/1992, legally represented by economist PhD. Mihai FERCALĂ, as Executive President – General Director and by economist PhD. Iulian STAN, as Executive Vice-President – Assistant General Director, as shareholder of the company **TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A. Mangalia**, with **449,920,140 shares** of 0.10 lei each, representing **77.71%** of the total share capital, according to the provisions of article 117¹, paragraph (2) Law no. 31/1990 republished and amended, hereby answers letter no. 492/19.01.2015 and proposes the following persons as managers at the Ordinary **General Meeting of Shareholders of TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A. Mangalia, convened on 19/20.03.2015:**

1. Mr. Radu Toia, resident of Bucharest, economist
2. Mr. Titus Prescure, resident of Braşov, lawyer
3. Mr. Nicolae Butoi, resident of Constanţa, economist

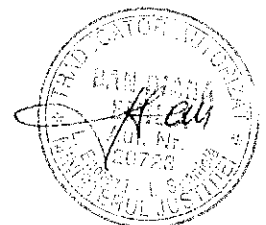
We hereby attach the Curriculum Vitae for the nominations in the positions of managers.

**Executive President
General Director**
Economist PhD. Mihai FERCALĂ
signature

**Executive Vice-President
Assistant General Director**
economist PhD. Iulian STAN
signature

*stamp: Societatea de Investitii Financiare Transilvania S.A.
Braşov, Romania 1*

Unique Identification Code / Fiscal Code RO 3047687 • Trade Register no. J08/3306/92 • Subscribed and paid-up capital: 218,428,666.40 lei • IBAN: RO08RNCB0053008581440001, BCR Braşov
National Securities Commission register number: PRJ 09 SIIR/080004/06.03.2006 • Data controller no. 22940



Address: 19 Pieței St.
Sector 1, Bucharest
Telephone: 0722220949

Radu Toia

Personal information Marital status: married
Nationality: Romanian
Age: 40 years
Place of birth: Bucharest
Date of birth: August 3rd, 1974

Work experience

July 2014 – present **S.I.F. TRANSILVANIA S.A.**
Executive Vice-president,
Board of Directors member

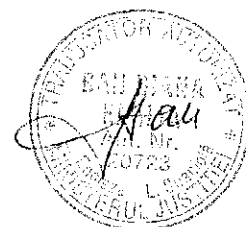
Activities:
- Coordinating the activity of the International Strategies Department – Analysis – Capital Market (until 31.12.2014)
- Coordinating the activity of the Portfolio Management Department and Economics and Administration Department (starting on 01.01.2015)

May 2013 – June 2014 **Financial Supervisory Authority (A.S.F.)**
Director of the Authorization and Supervision of Regulated Bodies Department

Activities:
- Coordinating the activity of issuing authorizations for the entities authorized, regulated and supervised by A.S.F.;
- Coordinating the prudential supervision activity for the entities authorized, regulated and supervised by A.S.F.

October 2007 – April 2013 **National Securities Commission (C.N.V.M.)**
General Director of the Authorization and Supervision General Department

Activities:
- Coordinating regulatory activity for the capital market by issuing secondary legislation;
- Coordinating the activity for issuing authorizations for the bodies authorized, regulated and supervised by C.N.V.M.;
- C.N.V.M. representative in the work groups with the Ministry of Finance, Ministry of Justice, Romanian National Bank as well as in the relationship with the Romanian Parliament and Government;
- C.N.V.M. representative in the work groups for the financial services at the European Union level



March 2003 – October 2007 **National Securities Commission (C.N.V.M.)**
Service Chief of the Control Body

Activities:

- Coordinating inspections / executing inspections at the headquarters of the entities authorized, regulated and supervised by C.N.V.M.;
- Coordinating the verification activities for the reports of the applicants regarding the conduct of the entities authorized, regulated and supervised by C.N.V.M.;
- Coordinating and executing complex investigations regarding fraudulent activities, market manipulation, using confidential information, etc.;
- Control Body Representative at the European Union Peer Review regarding the activity of C.N.V.M.;
- C.N.V.M. Representative at CESR – experts group MiFID – at the European Union level

July 2002 – February 2003 **S.C. METALEX INTERNATIONAL S.R.L.**
Portfolio Manager

Activities:

- Managing the share portfolio of the company;
- Issuing current reports according to the C.N.V.M.'s transparency and reporting norms for the companies listed and held by the company;

April 2001 – June 2002 **SMV DEALER INVEST S.A.**
Executive director

Activities:

- Coordinating the activities of the customer and trading department;
- Promoting the services offered by the company for the customers (trading, public offers, consulting) and establishing relations with new customers;
- Representing the company in its relations with the capital market institutions, banks, customers.



February 1999 – April 2001 **National Securities Commission (C.N.V.M.)**
Control Body Director

Activities:

- Coordinating the inspections at the headquarters of the entities authorized, regulated and supervised by C.N.V.M.;
- Coordinating the verification activities for the reports of the applicants regarding the conduct of the entities authorized, regulated and supervised by C.N.V.M.;
- Carrying out the inspections (approx. 100 inspections).

October 1997 – February 1999 **National Securities Commission (C.N.V.M.)**
Securities Controller

Activities:

- Carrying out inspections at the headquarters of the entities authorized, regulated and supervised by C.N.V.M. (approx. 50 inspections);
- Verifying the reports of the applicants regarding the conduct of the entities authorized, regulated and supervised by C.N.V.M.;
- Executing investigations regarding shares theft, using confidential information, etc.

Training programs

“European practices and experiences for the regulation, supervision and enforcement of the law in the field of securities” held by PHARE & DENTON HALL, Bucharest – March, 1998

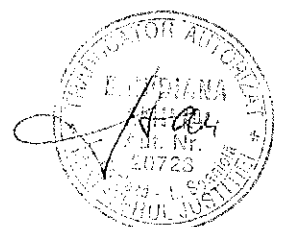
“Supervision of the market and law enforcement in the field of securities”, held by U.S. SECURITIES AND EXCHANGE COMMISSION, Washington D.C., March – April, 1998

“Control practices and techniques in the field of securities”, held by PHARE, Bucharest – October, 1998

“Implementing and enforcing community measures in the field of capital movement and financial services: Ireland’s experience and practice”, held by PHARE, Dublin – April, 1999

Exchange of experience with HELLENIC CAPITAL MARKET COMMISSION, Athens, October – November, 1999

Course for brokers as operators on the regulated markets of goods and financial derivative instruments – held by Romanian Commodity Market, Bucharest – May, 2004



“Technical assistance program for the development of the bond market in Romania – Rating Agencies”, PHARE 2005, Bucharest, November 2005 – March 2006

“Understanding and enforcing International Financial Reporting Standards (I.F.R.S.)”, held by CECCAR, Bucharest, 2006

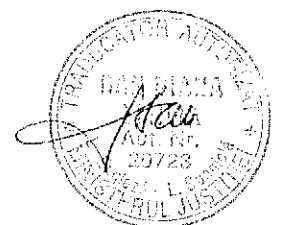
“Supervision of the market and law enforcement in the field of securities”, held by CNVM & U.S. SECURITIES AND EXCHANGE COMMISSION, Bucharest, June 2009

“Managers for Europe”, held by the European Administrative School, Brussels, May 2010

Education: 1992 – 1997 Faculty of International Economic Relations, A.S.E. [Academy of Economic Sciences] – Bucharest

Languages English – fluent
German and French – intermediate

Hobbies Geography



CURRICULUM VITAE

1. Name: Butoi Nicolae
2. Date and place of birth: November 11, 1951, Topolog Commune, Tulcea County
3. Nationality: Romanian
4. Marital status: Married
5. Address: Constanta
6. Telephone: +40.744.434.290
7. Studies:
 - Academy of Political Social Studies Bucharest
Specialization – Industry Economics
 - French course: 1981 – 3 months France
 - Professional self-development course – 2008
8. Foreign languages
 - French – writing, speaking
 - Italian – writing, speaking
9. Other skills: Using the computer (Word, Excel, Adobe Photoshop);
10. Current employment: Counsellor S.C. RAJA S.A. Constanta
11. Work experience:

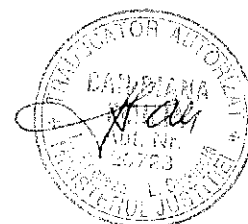
Dates	1972 – 1975
Location:	Constanta
Company:	I.C.H. Special Works Site Investition: Dry-dock
Position:	Shift chief

Dates	1975 – 1978
Location:	Constanta
Company:	U.T.C. County Committee
Position:	Economic sector chief

Dates	1978 – 1984
Location:	Midia – Navodari
Company:	C.C. UTC – Petrochemicals Plant rig
Position:	Commander of the Youth National Site. Investment coordinator Midia Phetrochemical Rig

Dates	1984 – 1989
Location:	Cernavoda, Constanta
Company:	Cernavodă City Popular Council
Position:	Mayor Investment coordinator Nuclear Power Plant Cernavodă

Dates	1989 – 1991
Location:	Constanta
Company:	A.D.A.S.
Position:	Economist Inspector



Dates	1991 – 1994
Location:	Constanta
Company:	Chamber of Commerce, Industry and Navigation
Position:	Chief of the Department for Fairs and Exhibitions, Press, Publicity Chief of the Department for External Relations

Dates	1994 – 2000
Location:	Constanta
Company:	Businessmen Foundation
Position:	President

Dates	2001 – 2003
Location:	Constanta
Company:	Constanta County Prefect's Institution
Position:	Vice-Prefect

Dates	2003 – 2007
Location:	Constanta
Company:	S.C. RAJA S.A. Constanta
Position:	Director – External Financing Program ISPA ISPA Department Chief

Dates	2007 – present
Location:	Constanta
Company:	S.C. RAJA S.A. Constanta
Position:	Counsellor of the General Director for the relationship with the shareholders, local and central public administration Counsellor of the Romanian Water Association Director.

Date,
31.01.2015

Signature,





**Europass
Curriculum Vitae**

Insert photograph. Remove heading if not relevant (see instructions)

Personal information

Surname / First name **TITUS PRESCURE**
Address(es) Braşov Municipality, 44 Mihai Viteazul St., building 63, entrance C, ap. 4
Telephone(s) 0268/42.09.06; 0721291848
Fax(es)
E-mail prescure@schiau-prescure.ro; titus.prescure@unitbv.ro
Nationality Romanian
Date of birth 17.06.1955
Gender Male

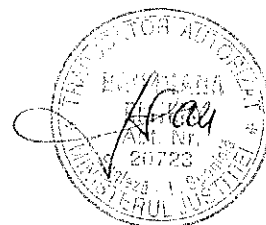
**Desired employment /
Occupational field** Transilvania University of Braşov, Faculty of Law
Education

Work experience

Dates 2001 – present
Occupation or position held Coordinator lawyer
Main activities and responsibilities Activity of coordination and leadership
Name and address of employer "Schiau, Prescure și Asociații" [Schiau, Prescure and Associates] Lawyer Civil Company
Type of business or sector Law

Work experience

Dates 1999 – present
Occupation or position held Associate Professor (2001 – present), vice-dean from 1.10.2010
Lecturer (1992 – 2000)
Main activities and responsibilities Teaching, seminars, coordinating graduate and postgraduate theses
Name and address of employer Transilvania University, Braşov, 25 Eroilor Blvd., Braşov
Type of business or sector University education



Work experience

Dates From 1992 until 2014
Occupation or position held Associate Professor PhD. (2001 – 2014)
Lecturer (1992 – 2000)
Main activities and responsibilities Teaching, seminars, as well as coordination of methodical-scientific activity, coordinating bachelor graduation theses, bachelor cycle, master graduation thesis, master cycle.
Name and address of employer Dragan European University of Lugoj, Faculty of Law
Type of business or sector University education

Work experience

Dates From 1998 until 2001
Occupation or position held Legal Department and Internal Control Director
Main activities and responsibilities
Name and address of employer Societatea de Investiții Financiare "Transilvania" S.A. Brașov
Type of business or sector Financial brokerage

Work experience

Dates From 1990 until 1994
Occupation or position held Director Trade Register Office and then legal counsellor for the Chamber of Commerce and Industry Brașov (1994-1998);
Main activities and responsibilities
Name and address of employer Trade Register Office
Type of business or sector

Work experience

Dates From June 1994 until October 1994
Occupation or position held Judge
Main activities and responsibilities
Name and address of employer Brașov Court
Type of business or sector



Work experience

Dates From 1979 until December 1990
Occupation or position held
Main activities and responsibilities Legal inspector, chief in the local administration and child welfare authority department, assistant director for the control department
Name and address of employer Braşov County Popular Council – Executive Committee
Type of business or sector

Education and training

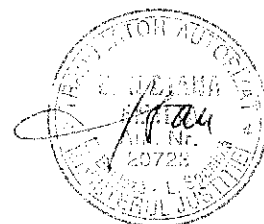
Dates 1996 – 2000
Title of qualification awarded PhD in Law – the title of the thesis: "Trade Register – record system of companies and the legal publication of their documents and actions".
Principal subjects/occupational skills covered Commercial law, civil law
Name and type of organisation providing education and training "Babeş Bolyai" Univeristy of Cluj-Napoca, Faculty of Law;
Level in national or international classification

Education and training

Dates 1983 – 1984
Title of qualification awarded Specialization diploma in administrative law and the science of administration
Principal subjects/occupational skills covered Postgraduate course of one year for specialization in administrative law and the science of administration
Name and type of organisation providing education and training Faculty of Economics-Administrative Law Sibiu
Level in national or international classification

Education and training

Dates 1991 – 1992
Title of qualification awarded Diploma (Certificate)
Principal subjects/occupational skills covered One year course for the specialization in legal sciences
Name and type of organisation providing education and training Faculty of Law, Bucharest University



Level in national or international classification

Education and training

Dates Class of 1979 (Valedictorian)

Title of qualification awarded Bachelor degree

Principal subjects/occupational skills covered Specialization in economics-administrative law (1979) and legal sciences (1992).

Name and type of organisation providing education and training Faculty of Economics-Administrative Law in Sibiu (1979). Faculty of Law, Bucharest University (1992)

Level in national or international classification

Education and training

Dates 1970 – 1974

Title of qualification awarded High school graduation diploma

Principal subjects/occupational skills covered Accounting specialization

Name and type of organisation providing education and training Accounting high school in Braşov

Level in national or international classification

Personal skills and competences

Mother tongue(s) **Specify mother tongue** (if relevant add other mother tongue(s), see instructions)

Other language(s) **Romanian**

Self-assessment
European level (*)

French

	Understanding		Speaking		Writing
	Listening	Reading	Spoken interaction	Spoken production	
French	A2	B2	A2	A2	A2

(*) Common European Framework of Reference for Languages



Social skills and competences	<p>The activities of lecturer at the Faculty of Law as well as those of lawyer and arbitrator in commercial disputes allowed me to encounter many different people, socializing and collaborating with them in order to achieve a good result. These conditions determined the development of my communication skills, understanding human psychology in general but they also allowed me to be responsible in my activity at the place of work.</p> <p>My communication skills and teamwork, as indispensable traits in my profession, helped me in my activity.</p>
Organisational skills and competences	<p>The professional experience I achieved over the years as lawyer, arbitrator specialized in commercial disputes and my activity in the university education helped me better organize by activity and make the most of my work products.</p> <p>I am also trying to improve in my professional career by writing books, courses, monographs for the following subjects: civil law, private international law, arbitration, capital markets, etc., coordinating papers in these fields, participating to national and international conferences, scientific communication sessions, etc.</p>
Technical skills and competences	- knowledge of computer use – Word, Excel, internet user, application development
Computer skills and competences	Arbitrator commercial disputes, International Commercial Arbitration Court for the Chamber of Commerce and Industry of Romania as well as the Commercial Arbitration Courts for the Chambers of Commerce and Industry of Braşov, Cluj and Sibiu Counties. Lecturer (trainer) I.N.P.P.A. [National Institute of Training and Advanced Studies for Lawyers] Braşov Territorial Centre.
Driving licence	Not applicable
Additional information	<p>In 2007 I received from the Romanian Union of Legal Professionals the award "I. L. Georgescu" for the collective paper: "Law 31/1990 on trading companies. Analysis and comments on articles". Hamangiu Publishing House Bucharest 2007, as co-author.</p> <p>In November 2014 I was responsible for the scientific research contract no. 9220 / 6.11.2014 and 16464 / 16.12.2014 between Transilvania University of Braşov and Societatea de Investiții Financiare Transilvania S.A., contract that will be finalized in March 2015. From 1991 until now I was a member of the Councils of State Representatives and on the Boards of a significant number of joint stock companies: I.A.R. GHIMBAV, METCHIM S.A., ARO PALACE S.A., ITC S.A., TURISM COVASNA S.A., T.H.R. MAREA NEAGRĂ S.A., POIANA BRAŞOV S.A., PECO S.A., REMAT S.A., PREDEAL S.A., DORIPESCO S.A., IALPESCO S.A. SLOBOZIA, ENERGIA S.A. CONSTANȚA, etc.</p>

Annexes

Braşov, 31.01.2015

Prescure Titus

