



**S.C. TURISM, HOTELURI, RESTAURANTE
MAREA NEAGRA S.A.**

Address: Romania, Mangalia, str.Lavrion nr.29,Constanta County Tel:+40-241-752-452 Fax:+40-241-755-559
Constanta Trade Register Registration no.: J13/696/1991, Fiscal Identification Code: RO2980547,
IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Romana – Mangalia Agency
Subscribed and paid capital : lei 57,894,993.9

www.thrmareaneagra.ro

TO BE SUBMITTED TO,

THE GENERAL MEETING OF SHAREHOLDERS

Concerning the: Approval of real estate guarantee related to bank loans of THR

In order to finance the investment program, and prepare the material resources for the summer of 2016, due to the specifics of our activity to produce income mainly in the third quarter of the year, we propose the approval of contracting loans totalling lei 15,200,000 million.

These loans will be reimbursed as achieving revenue and cashing their value, as well as developing their own financing sources of investments.

For contracting these loans it is necessary to guarantee them with real estate owned by THR Marea Neagra SA.

Therefore, we propose the General Meeting of Shareholders the approval of the following:

- guarantee loans by mortgaging the following assets with their related land belonging to the heritage of THR Marea Neagra SA: Lidia Complex, Cerna Complex, Sirena Complex, Balada Complex and Diana Hotel.

- mandate someone in authority of the company to sign mortgage contracts as well as all necessary documents to real estate mortgage.

Chairman of the Administration Board

Eng. Mielu Dobrin

The undersigned STOICA ELENA ALINA, interpreter and translator authorized for English and French, under authorization no. 24079/2011 issued by the Ministry of Justice of Romania, certify the accuracy of the translation of the herein document from Romanian to English, the presented text has been fully translated, without omissions, and the translation does not distort the content and meaning of the text.

Authorized interpreter and translator
Stoica Elena Alina