



General Assembly of Shareholders' materials related to paragraphs 5 and 7 of the General Assembly of Shareholders' Convocation Notice

Paragraph 5. Approval of remuneration of the administrators and of General Manager under the management contracts and of the mandate contract.

According to the Contract of Administration and of the Mandate Contract, the administrators of SC THR Black Sea SA, respectively the General are Manager, are entitled to a variable remuneration in relation to the manner of the approved performance indicators and criteria.

Paragraph 7. Approval encumber the real estate Lidia Hotel Restaurant with the afferent land, Cerna Hotel Restaurant with the afferent land, Sirena Hotel Restaurant with the afferent land, Diana Hotel with the afferent land and Balada Hotel Restaurant with related land, in order to guarantee a loan and extension of two lines of credit, totalling 15.2 million lei

In order to finance the investment program, and to prepare the material base for the summer of 2016, given the specific activity of the company of income generation, mainly in the third term, we propose the approval of the extension of credit lines totalling 12,000,000 lei and contracting a TLM loan for investments worth 3.2 million lei.

These credits will be reimbursed on achieving revenue and cashing their value, as well as achieving its own financing sources of investments. For contracting these credits it is necessary to guarantee them with real estate owned by THR Marea Neagra SA

Therefore, we propose the mortgage of the following assets from the heritage of the company THR Marea Neagra SA, together with the afferent land: Lydia Complex, Cerna Complex, Sirena Complex, Balad Complex and Diana Hotel Complex. We also propose to empower Mr. General Manager for signing the mortgage contracts as well as all necessary documents for mortgaging the real estates.

Chairman of the Board of Directors
Engineer Mielu Dobrin