

PROJECT DIVISION
of the Company
TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.

Date: 02.11.2023

Table of contents

1 FOREWORD	Error! Bookmark not defined.
2 NAME, LEGAL FORM, HEAD OFFICE AND OTHER COMPANY IDENTIFICATION INFORMATION (art. 241 (a) of the Companies Law).....	6
2.1 THR Marea Neagra S.A. – the company that will be the subject of DIVISION	6
2.2 Beneficiary Company – to which is transferred part of the assets of THR MAREA NEAGR S.A. by Division.....	8
3 SUBSTANTIATION AND CONDITION OF DIVISION(art.241(b) of the Companies Law)	Error! Bookmark not defined.
3.1 Substantiation of the Division	Error! Bookmark not defined.
3.2 Conditions of the Division	15
4 ASPECTS REGARDING THE ASSETS OF THR MAREA NEAGRA S.A. AND DETERMINING CONDITIONS OF DIVISION.....	18
5 SHARE EXCHANGE RATIO(art.241(e) of Companies Law) Error! Bookmark not defined.	
6 DESCRIPTION AND DISTRIBUTION OF THE ASSETS THAT WILL BE TRANSFERRED FOLLOWING THE DIVISION TO THE BENEFICIARY COMPANY(art. 241(k) first indent (-) of the Companies Law)Error! Bookmark not defined.	
6.1 Brief description of the assets to be transferred	21
6.2 Transfer of assets and liabilities	22
6.3 Transfer of fixed assets.....	25
6.4 Transfer of contracts	25
6.5 Transfer of employees	27
6.6 Disputes and administrative and/or judicial proceedings	28
6.7 Inventory transfer (stocks and inventory items).....	28
6.8 Other relevant aspects	29
7 EFFECTS OF DIVISION ON THE SOCIAL CAPITAL OF THR MAREA NEAGRA S.A.....	29

8	THE CONDITIONS OF THE ALLOCATION OF SHARES IN THE BENEFICIARY COMPANY, AS WELL AS THEIR DISTRIBUTION AND THE CRITERIA ON THE BASIS OF WHICH THE DISTRIBUTION IS MADE (art. 241(c) and (k) second indent (-) of the Companies Law) Error! Bookmark not defined.	
9	THE VALUE OF THE ACQUISITION PREMIUM (art. 241(f) of Companies Law)	38
10	THE RIGHTS CONFERRED BY THE BENEFICIARY COMPANY TO THE HOLDERS OF SHARES OR OTHER SECURITIES GRANTING SPECIAL RIGHTS (art.241(g) of Companies Law) Error! Bookmark not defined.	
11	ANY SPECIAL ADVANTAGE GIVEN TO EXPERTS AND MEMBERS OF MANAGEMENT OR CONTROL BODIES (art.241(h) of Companies Law)	39
12	THE DATE FROM WHICH THE NEWLY ISSUED SHARES OF THE BENEFICIARY COMPANY FOLLOWING THE DIVISION GIVE ITS SHAREHOLDERS THE RIGHT TO PARTICIPATE IN THE BENEFITS/PROFITS AND ANY SPECIAL CONDITIONS AFFECTING THIS RIGHT (art.241(d) of Companies Law)	40
13	DATE OF THE FINANCIAL STATEMENTS OF THE COMPANIES INVOLVED IN THE DIVISION (art.241(i) of Companies Law)	40
14	THE DATE ON WHICH THE TRANSACTIONS OF THR MAREA NEAGRA S.A. ARE CONSIDERED FROM THE ACCOUNTING POINT OF VIEW AS BEING OF THE BENEFICIARY COMPANY (art.241(j) of Companies Law)	40
15	WITHDRAWAL RIGHT AND WITHDRAWAL PRICE FOR SHAREHOLDERS DISAGREEING TO THE DIVISION AND APPLICABLE PROCEDURE	41
16	OTHER DATA OF INTEREST FOR THE DIVISION.	41

1 FOREWORD

This partial asymmetric division project¹ in the interest of the shareholders (the "**Project**") was drawn up and signed today, 02.11.2023 ("**Signing Date**"), by **TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.**, an open joint-stock company, administered in a unitary system, organized and operating in accordance with Romanian legislation, having its registered office at 29 Lavrion Street, Mangalia Municipality, Constanța County, Romania, registered at the Commercial Registry attached to the Constanța Court under number J13/696/1991, EUID: ROONRC. J13/696/1991, unique registration code 2980547, having a subscribed and fully paid share capital of 57,600,848.7 Lei ("**THR Marea Neagra S.A.**"), legally represented by Mrs. **Mihaela ICHIM**, as General Manager.

The project presents the proposed terms of the asymmetrical partial division of THR Marea Neagra S.A. in the interest of the shareholders, by transferring a part of the patrimony of THR Marea Neagra S.A. to a newly established company, according to art. 250¹ (a) of the Companies Law (defined below) ("**The Division**"), without the company THR Marea Neagră S.A. to enter into dissolution and was drawn up in compliance with the provisions of the following normative acts:

- (i) Companies Law no. 31/1990, as republished and subsequently amended ("Companies Law");
- (ii) Law no. 265/2022 on the trade register and for the amendment and completion of other normative acts with an impact on registration in the trade register.
- (iii) Law no. 287/2009 on the Civil Code ("Civil Code").
- (iv) Accounting Law no. 82/1991, as republished and subsequently amended.
- (v) Order of the Minister of Public Finance no. 897/2015 for the approval of the Methodological Norms regarding the accounting reflection of the main operations of Division, division, dissolution and liquidation of companies, as well as the withdrawal or exclusion of some associates from the companies ("Order no. 897/2015").

- (vi) Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards ("Order no. 2844/2016").
- (vii) Law no. 227/2015 on the Fiscal Code, as subsequently amended ("Tax Code").
- (viii) Government Decision no. 1/2016 for the approval of the Methodological Norms for the application of Law no. 227/2015 on the Fiscal Code ("Methodological norms for the application of the Fiscal Code").
- (ix) Law no. 53/2003 on the Labor Code, as subsequently amended ("Labor Code").
- (x) Law no. 67/2006 on the protection of the rights of employees in the event of the transfer of the company, unit or some of their parts ("Law no. 67/2006").
- (xi) Law no. 24/2017 on issuers of financial instruments and market operations, as republished, with subsequent amendments and additions ("Law no. 24/2017").
- (xii) Regulation of the Financial Supervisory Authority no. 5/2018 regarding issuers of financial instruments and market operations ("FSA Regulation no. 5/2018").
- (xiii) Order of the Minister of Public Finance no. 881/2012 regarding the application by commercial companies whose securities are admitted to trading on a regulated market of the International Financial Reporting Standards ("Order no. 881/2012"); Order no. 2861/2009 for the approval of the Norms regarding the organization and performance of the inventory of assets, liabilities and equity ("Order no. 2861/2009"),

After the submission and registration of the Project at the Trade Registry Office and its publication in the Official Gazette, Part IV or through the website of THR Marea Neagra S.A., <https://thrmareaneagra.ro/>, depending on how it will be mentioned in the declaration regarding the publication of the Project, the Project and the other documents provided for in art. 244 of the Companies Law will be made available to the shareholders of THR Marea Neagra S.A. at least one month before the date on which they will decide on the Division.

2 NAME, LEGAL FORM, HEAD OFFICE AND OTHER COMPANY IDENTIFICATION INFORMATION (art. 241 (a) of the Companies Law)

2.1 THR Marea Neagra S.A. – the company that will be the object of the division

2.1.1	Name	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.
2.1.2	Legal form	Open joint-stock company (S.A.), whose shares are admitted to trading on the Bucharest Stock Exchange, Standard Main Segment, under the stock symbol "EFO"
2.1.3	Head office	29 Lavrion Street., Mangalia Municipality, Constanta County, Romania
2.1.4	Registration number at the Trade Register	J13/696/1991
2.1.1	EUID	ROONRC. J13/696/1991
2.1.2	Unique registration code	2980547
2.1.3	Duration	Indefinite
2.1.4	Share capital and number of shares	57,600,848.7 Lei, subscribed and fully paid, divided into 576,008,487 dematerialized registered shares, with a nominal value of 0.1 Lei each
2.1.5	Shareholders (at the date of the Project)	(i) Transilvania Investments Alliance S.A. Braşov , an open joint-stock company, organized and operating in accordance with Romanian legislation, with its registered office at 2 Nicolae Iorga Street, Brasov Municipality, Brasov County, Romania, registered at the Trade Register attached to the Brasov Court under number J08/3306/1992, EUID: ROONRC. J08/3306/1992, unique registration code 3047687 (" Transilvania Investments "), holding 453,885,873 dematerialized registered shares, with a nominal value of 0.1 Lei each and a total nominal value of 45,388,587.3 Lei,

		<p>representing 78.798469683% of the share capital of THR Marea Neagra S.A.,</p> <p>(ii) Mamaia North Investments S.A., a closed joint-stock company, organized and operating in accordance with Romanian legislation, with its registered office at 144 Aurel Vlaicu Blvd., Phoenix Resort premises, office no. 1 B.A., Constanta Municipality, Constanta County, Romania, registered at the Commercial Registry of Constanta Court under number J13/3754/2017, EUID: ROONRC. J13/3754/2017, unique registration code 38515950 ("Mamaia North"), holding 21,040,450 dematerialized registered shares, with a nominal value of 0.1 Lei each and a total nominal value of 2,104,045 Lei, representing 3.652802081% of the share capital of THR Marea Neagra S.A.,</p> <p>(iii) Consulting & Construction Investments S.A., a closed joint-stock company, organized and operating in accordance with Romanian legislation, with its registered office at 144 Aurel Vlaicu Blvd., lot 2, C22, Constanta Municipality, Constanta County, Romania, registered at the Commercial Registry of Constanta Court under number J13/7142/2004, EUID: ROONRC. J13/7142/2004, unique registration code 16644776 ("Consulting and Construction"), holding 4,245,900 dematerialized registered shares, with a nominal value of 0.1 Lei each and a total</p>
--	--	---

		nominal value of 424,590 Lei, representing 0.737124556 % of the share capital of THR Marea Neagra S.A., and (iii) Other shareholders, individuals and legal entities , holding 96,836,264 dematerialized registered shares, with a nominal value of 0.1 Lei each and a total nominal value of 9,683,626.4 Lei, representing 16.811603680% of the share capital of THR Marea Neagra S.A.
2.1.6	The main object of activity	NACE (Classification of Economic Activities in the European Community) 5510 – Hotels and other similar accommodation facilities
2.1.7	Members of the Board of Directors	(i) Mrs. Mihaela ICHIM , President of the Board of Directors (ii) Mrs. Gabriela ALEXE , Member of the Board of Directors and (iii) Mr. Șerban-Valentin MARIN , Member of the Board of Directors
2.1.8	General Manager	Mrs. Mihaela ICHIM

2.2 Beneficiary Company – to which is transferred part of the assets of THR Marea Neagra S.A. through the division

2.2.1	Name	HOTELURI RESTAURANTE SUD S.A.
2.2.2	Legal form	Joint-stock company
2.2.3	Head office	29 Lavrion Street, Office 1, Mangalia Municipality, Constanta County, Romania
2.2.4	Registration number at the Trade Register	-
2.2.5	EUID	-
2.2.6	Unique registration code	-

2.2.7	Duration	Indefinite
2.2.8	Share capital and number of shares	25,044,849 lei , subscribed and fully paid, divided into 250,448,490 dematerialized registered shares, with a nominal value of 0.1 lei each
2.2.9	Shareholders (at the date of the Project)	<p>(i) Transilvania Investments Alliance S.A. ("Transylvania Investments"), unique registration code 3047687 holding 226,942,936 dematerialized registered shares, with a nominal value of 0.1 Lei each and a total nominal value of 22,694,293.6 Lei, representing 90.614615405% of the share capital of Beneficiary Company,</p> <p>(ii) Mamaia North Investments S.A., ("Mamaia North"), unique registration code 38515950, holding 21,040,000 dematerialized registered shares, with a nominal value of 0.1 Lei each and a total nominal value of 2,104,000 Lei, representing 8.400929069% of the share capital of Beneficiary Company,</p> <p>(iii) Consulting & Construction Investments S.A., ("Consulting and Construction"), unique registration code 16644776, holding 2,465,554 dematerialized nominative shares, with a nominal value of 0.1 Lei each and a total nominal value of 246,555.40 Lei, representing 0.984455526% of the share capital of Beneficiary Company</p>
2.2.10	The main object of activity	NACE (Classification of Economic Activities in the European Community) code 6820 – Leasing and subletting of own or leased real estate
2.2.11	Sole shareholder	Mr. Bogdan Nicolae ROSU

The patrimony elements provided for in this Project, which are the subject of the Division process, will be transferred to a beneficiary company that will be established

following the Division in the form of a closed joint-stock company (S.A.) ("**Beneficiary Company**"), in accordance with the terms and conditions of this Project, according to the data contained in the table above.

It is considered that the Beneficiary Company will have the name Hoteluri Restaurante Sud S.A., a name reserved on the date of this Project according to the proof regarding the availability and reservation of the company name ("**Reservation of the name**") no. 97348/10.10.2023. Considering that the Name Reservation is only valid for 1 (one) month from the date of issuance, without the possibility of extension, the number and date of its issuance will change until the moment when the Division produces legal effects.

All necessary elements regarding the Beneficiary Company (such as the final name, the final address of the registered office, the duration, the main object and the secondary objects of activity, the administrators, etc.) will be approved, as the case may be, by the decision of the extraordinary general meeting of the shareholders of THR Marea Neagra S.A. regarding the final approval of the Division and the constitutive act of the beneficiary company.

After registration, the Beneficiary Company will register for VAT and profit tax purposes.

3 SUBSTANTIATION AND CONDITION OF DIVISION(art.241(b) of the Companies Law)

3.1 Substantiation of the Division

3.1.1 Juridical substantiation

This Project was developed in accordance with the provisions of article 241 and the following ones of the Companies Law, including the provisions of article 2501 (a) of the Companies Law, respectively partial separation in the interest of the shareholders (with the particularity that the separation will be carried out asymmetrically), the provisions of Law no. 24/2017 and of the FSA Regulation no. 5/2018, as well as the other applicable normative acts.

The element of asymmetry, as provided in Section 8 of this Project, is represented by the allocation of shares in the Beneficiary Company only to some of the shareholders of THR

Marea Neagra S.A., respectively to (1) Transilvania Investments, (2) Mamaia North and (3) Consulting and Construction.

However, the Division will be carried out in compliance with the principle of proportionality, as described in Section 8 of this Project, in the sense that the shareholders who receive proportional shares in the Beneficiary Company will simultaneously have their shares previously held in THR Marea Neagra S.A. canceled, so that, from the point of view of the net asset held, each shareholder will be in the same situation as before the implementation of the Division.

Creditors of THR Marea Neagra S.A., who have certain, liquid claims prior to the date of publication of the Project, not due at the date of publication of the Project, the satisfaction of which is jeopardized by the completion of the Division, will have at their disposal a period of 30 (thirty) days, starting with the date of publication of the Project, to formulate any opposition to the process of Division. However, according to art. 243 (3) of the Companies Law, the formulation of an opposition does not have the effect of suspending the execution of the Division and does not prevent the Division from being carried out.

Based on the Project and the information that will be made available to the shareholders of THR Marea Neagra S.A., in accordance with art. 244 of the Companies Law and the other applicable legal provisions, they will decide on the implementation of the Division, within 3 (three) months from the date of publication of the Project.

3.1.2 Economic and strategic substantiation of the Division

Considering the strategy of THR Marea Neagra S.A. for the next period, the activities carried out by this company at present, as well as its financial situation, the substantiation of the Division can be supported by the following economic, strategic and managerial arguments.

3.1.2.1 Presentation of THR Marea Neagra S.A. and its activities

THR Marea Neagra S.A. was established in 1991 by Government Decision no. 1041 of 25.09.1990, under the name of Eforie S.A., changing its name to the current one in 2005. THR Marea Neagra S.A. operates in the tourism industry in Romania and has over 30 years of experience in providing hotel services, accommodation, catering, spa treatment and tourist leisure.

THR Marea Neagra S.A. currently owns assets such as buildings and land (e.g., hotels, restaurants, leased land, complex of administrative buildings), which are geographically located along the Romanian coast, covering resorts located between the north and south of the coast.

Currently, THR Marea Neagra S.A. carries out activities in the tourism industry that can be grouped under the umbrella of 2 (two) distinct branches of activity, capable of carrying out economic activities independently, according to the regulation of art. 32, para. (2) lit. g) from the Fiscal Code:

(i) The branch of activity that will be retained by THR Marea Neagră S.A.

The branch of activity consists of the activity of hotels and other similar accommodation facilities, as well as its related activities, which circumscribe the main object of activity of THR Marea Neagra S.A. of hotels and other similar accommodation facilities as well as the rental and subletting of own or leased real estate.

The branch of activity related to the divided company mainly focuses on the exploitation of the assets of THR Marea Neagra S.A. consisting of hotel units and restaurants rated 3 (three) and 4 (four) stars (*), which have a high degree of comfort and can be grouped into tourist complexes capable of offering all-inclusive services.

The assets of THR Marea Neagra S.A. affected by the development of this branch of activity address to a medium-high tourism public and market segment (distinct from the public and market segment related to the secondary branch of activity, described below).

The units affected by this branch of activity are predominantly accommodation structures with high hosting capacities (i.e., over 300 rooms), grouped in areas that lend themselves to investment projects with specific development potential for this tourism market segment, including from the prospect of potential partnerships with international tour operators (e.g. franchise operation).

(ii) The branch of activity that will be transferred to the Beneficiary Company

The branch of activity that is transferred to the Beneficiary Company, represents a narrower segment of the activity of THR Marea Neagra S.A., consists of the activity of renting and subletting own or leased real estate.

This branch of activity is composed of assets of THR Marea Neagra S.A. intended for hotels and restaurants (including outbuildings such as laundry, administrative spaces and the like), as well as certain land.

The units related to this branch of activity address a different public and tourist market segment than that of the branch of activity that will remain operating in THR Marea Neagra S.A., namely the low-cost type. The units that make up this branch and which are currently in operation, as well as those to be developed and/or put into operation, are/will be rated 2 (two) and 3 (three) stars (i.e., low-cost).

Also, unlike the units related to the branch of activity that will remain operating within THR Marea Neagra S.A., some of the units related to the branch of activity that are transferred to the Beneficiary Company require a significant investment effort (e.g., capital, human resources) towards development, enhancement and exploitation. Such an investment effort is also necessary from the perspective of a distinct promotion, addressed to a different target audience (i.e., the one in the low-cost category).

In addition to the component described above, this branch of activity also involves the development and enhancement of certain properties related to it by renting them out. Some of the buildings related to this branch of activity are already under lease, while others are either in the negotiation stage with a view to concluding such contracts, or in the restoration or development stage.

Among the assets that make up the branch of activity that is transferred to the Beneficiary Company there are also lands that allow the development and deployment

of camping services, as well as the construction of residential and non-residential buildings.

Therefore, as can be seen above, the two branches of activity are distinguished from each other through the perspective of the activity portfolio, the specifics and nature of the activity carried out, the resources necessary to be allocated, the investment and financing needs, the target audience and medium and long-term development prospects. They are also assigned distinct assets and liabilities and represent a distinct pool of resources capable of operating independently.

As part of the Division process, the restructuring of the activity currently carried out by THR Marea Neagra S.A. is aimed at. by separating the two branches of activity, respectively by transferring the branch of activity described in point (ii) above and as it will be delimited by this Project ("Transferred Activity").

The restructuring described above is aimed at streamlining the activity of THR Marea Neagra S.A., by concentrating and streamlining the administration and development of the portfolio of assets related to these two distinct branches of activity, thus creating the premises for obtaining sustainable, long-term economic benefits.

The restructuring will allow THR Marea Neagra S.A. to develop this branch of activity more efficiently in the medium and long term, including from an economic, strategic, and managerial perspective, by focusing on this branch of activity, specializing resources and effort in order to manage the portfolio, as well as developing specialized skills and strategies in the market segment related to this branch of activity.

At the same time, the restructuring will allow the Beneficiary Company to focus on a distinct tourism market segment and a distinct and narrow portfolio of assets, respectively that of the Transferred Activity, with different development and investment potential. Thus, following the Division, the Beneficiary Company will be able to manage the challenges related to the Transferred Activity with increased efficiency, including from the perspective of attracting

financial, logistical and human resources, necessary for the development and exploitation of the services circumscribed to the object of activity dedicated to the Transferred Activity.

3.1.2.2 Substantiation of the strategic and managerial efficiency

The partial division of THR Marea Neagra S.A. by transferring a part of its patrimony, which concerns the Transferred Activity, to the Beneficiary Company, it will create the premises for the separate development, improvement and optimization of the Transferred Activity and the efficiency of the rest of the non-transferred activities of THR Marea Neagra S.A.

The division will allow THR Marea Neagra S.A. and the Beneficiary Company to manage, monitor and distribute, in a more effective way, the financial and human resources necessary for the development of the two branches of activity, including by separating the decision-making factors and focusing the management of the two companies on their specific market and activity segment.

The implementation of the Division, in addition to serving the strategy of the shareholders of THR Marea Neagra S.A. regarding future market positioning, presents several advantages and will lead to:

- the possibility that both THR Marea Neagra S.A. and the Beneficiary Company establish their own development strategies through organic growth, by attracting new partners or financing, by developing projects or by other means. The new structure will ensure a better adaptation of companies' strategies to the evolution and typology of the specific market in which they operate and the establishment of distinct and personalized objectives, with the attraction and allocation of specific financial and human resources;
- the concentration of the activities of THR Marea Neagra S.A. and the Beneficiary Company on specific skills, which allow maximum efficiency and profitability

independently, by developing strategic and operational business plans specific to each company;

increased flexibility in establishing the strategies and policies specific to each activity and solution in particular, allowing at the same time a personalized development plan, by determining new business approaches and new management strategies, designed specifically for each activity and solution;

- more efficient management of patrimonial, human and logistical resources;
- streamlining management and decision-making opportunity and developing specialized skills, which will lead to the rationalization of expenses, as well as the elimination of difficulties and deficiencies inherent in centralized management, allowing faster adaptation to market reactions and movements. Thus, the Division also takes into account the different characteristics from a managerial point of view, necessary for the administration of the activity, solutions and heritage to be maintained, respectively transmitted;
- objective monitoring, performance evaluation and favoring increased visibility in business, both for THR Marea Neagra S.A. and for the Beneficiary Society.

The asymmetry element of the Division takes into account the availability of the Shareholders to invest in each Branch of activity, to increase the efficiency of the use of assets and for a better economic management of each identified Branch of activity.

In addition to the above, the separation of the Transferred Business through the Division operation represents the most effective option from a legal and commercial point of view, given that:

- on the one hand, it allows the transfer of all elements related to the Transferred Activity to the Beneficiary Company; and

- on the other hand, this transfer is carried out by the effect of the law, without the need, in principle, for other formalities for the transfer of certain assets (e.g., contracts, receivables, obligations, authorizations, etc.).

3.2 The terms of the Division

3.2.1 How to achieve the Division

The division will be carried out in the interest of the shareholders of THR Marea Neagra S.A., in accordance with art. 2501 (a) from the Companies Law. This involves the transfer to the Beneficiary Company of the patrimony of THR Marea Neagra S.A. allocated exclusively to the Transferred Activity (as described in Section 6 below and in the Appendices to this Project), in exchange for the asymmetric allocation of shares in the Beneficiary Company to some of the shareholders of THR Marea Neagra S.A., in accordance with the terms and conditions provided for in this Project.

From an accounting perspective, the division is carried out using the accounting net asset method - the values used in the following represent the accounting values according to the financial statements from 12.31.2022 ("**Reference Date**").

3.2.2 Effects of the Division

The division will take effect from the date of registration of the Beneficiary Company in the trade register, according to art. 249 lit. a) from the Companies Law ("**Date of Division**").

On the Division Date and as a result of the Division:

- THR Marea Neagra S.A. will continue to exist as a stand-alone entity and carry on business with respect to the businesses, assets and liabilities that are not transferred as a result of the Division;
- The Beneficiary Company will be established simultaneously with the universal title transfer from THR Marea Neagra S.A. to the Beneficiary Company of all assets allocated to the Transferred Activity, in accordance with the distribution rules set forth in this Project, described in Section 6 below and in the Appendices to this Project.
- The Beneficiary Company will be considered the universal successor of THR Marea Neagra S.A. in relation to the Transferred Activity, respecting the limits established in this Project;
- The share capital of THR Marea Neagra S.A. will be reduced from **57,600,848.7 Lei** to **32,555,999.7 Lei**, and the share capital of the Beneficiary Company will be determined according to the provisions of this Project.

4 ASPECTS REGARDING THE ASSETS OF THR MAREA NEAGRA S.A. AND DETERMINING THE CONDITIONS OF DIVISION

For the purposes of this Project, the value of the heritage elements of THR Marea Neagra S.A. (assets and liabilities) that will be transferred to the Beneficiary Company was determined based on the financial statements of THR Marea Neagra S.A. from 31.12.2022 (i.e., Reference Date), audited according to the Report of the independent auditor BDO Audit S.R.L. dated 27.04.2023 (published on the website of THR Marea Neagra S.A.) and approved by the shareholders through the decision of the ordinary general meeting of shareholders of THR Marea Neagra S.A. no. 15/19.06.2023, as Division financial statements ("**Division Financial**

Statements"), drawn up in accordance with the legal provisions of Order no. 2844/2016 and attached to this Project as Annex 1.

According to the Divisional Financial Statements, the value of the patrimony of THR Marea Neagra S.A. on the Reference Date is:

Element	Amount (Lei)
Total assets	417.961.709
Total liabilities	67.914.179
Net value of assets	350.047.530
Book value per share, determined by dividing the net asset value (350,047,530 Lei) by the total number of shares (576,008,487)	0.607712452

The distribution of the assets related to the Transferred Activity, between THR Marea Neagra S.A. and the Beneficiary Company, in accordance with the principles mentioned in this Project, was carried out taking into account the net accounting values of these elements on the Reference Date.

The assets and liabilities transferred by THR Marea Neagra S.A. to the Beneficiary Company based on the Divisional Financial Statements are mentioned in Annex 2.

The capital elements that are transferred to the Beneficiary Company based on the Division Financial Statements are the following:

Share capital (accounting account 1012, credit balance) – 25,044,849 Lei;

- Deferred profit tax recognized on account of own capital (accounting account 1034, debit balance) – 15,269,552.99 Lei;
- Reserves from the revaluation of the lands that are the subject of the transfer (accounting account 1052.01, credit balance) – 48,514,165.46 Lei;
- Reserves from the revaluation of the constructions that are the object of the transfer (accounting account 1052.02, credit balance) – 47,008,686.19 Lei;
- Reserves from the revaluation of other tangible assets that are the object of the transfer (accounting account 1052.03, credit balance) – 519,628.60 Lei;
- Legal reserves, proportional to the transferred social capital (accounting account 1061.01, credit balance) – 4,189,136.99 Lei;
- Other reserves related to the transferred assets (accounting account 1068.01, credit balance) – 42,193,752.83 Lei.

According to the Divisional Financial Statements, the total value of the assets and liabilities of THR Marea Neagra S.A. which will be transferred to the Beneficiary Company and the value of the net asset transferred are:

Element	Amount (Lei)
Total assets transferred	173.390.954
Total liabilities transferred	21.190.288
Net asset value transferred	152.200.666

The transferred net asset represents 43.48% of the total net asset value of THR Marea Neagră S.A.

5 SHARE EXCHANGE RATIO (art.241(e) of Companies Law

The exchange rate calculated in this Partial Division is 1 (one) share issued by the Beneficiary Company for each share canceled by THR Marea Neagră S.A.

No cash payments will be made by the Beneficiary Company for the assets transferred as a result of the Division.

6 DESCRIPTION AND DISTRIBUTION OF THE ASSETS THAT WILL BE TRANSFERRED FOLLOWING THE DIVISION TO THE BENEFICIARY COMPANY(art. 241(k) first indent (-) of the Companies Law)

6.1 Brief description of the assets to be transferred

In order to establish the distribution of assets and liabilities to the Beneficiary Company as a result of the Division provided for in this Project, the principle is that THR Marea Neagră S.A. will transfer the Transferred Activity to the Beneficiary Company, through the transfer of the assets and liabilities that belong exclusively to or are associated with the Transferred Activity, respectively the immovable and movable assets, the contracts, the related permits and authorizations, the employees, the ongoing administrative and/or judicial procedures or contingent (including ongoing litigation/claims or potential/future claims and proceedings regarding real estate registration and rectification of land records) and of the rights and obligations that, in each case, are associated with the Transferred Business, including the assets and liabilities described below, as well as any other elements that are not expressly mentioned in this Project, but which are necessary for the proper and complete performance of the Transferred Activity by the Beneficiary Company, in compliance with the principles detailed below.

All assets related to the Transferred Activity that will be the subject of the Division will be mentioned in the protocol that will be signed between THR Marea Neagra S.A. and the Beneficiary Company immediately after the Date of Division ("**Division Minutes**").

THR Marea Neagra S.A. will continue to carry out the other activities not transferred by this Project, and the Transferred Activity will be carried out by the Beneficiary Company, starting from the Date of Division.

The assets and liabilities that will be transferred to the Beneficiary Company, under the terms of this Project, will include, in principle, the following:

(i) Assets and liabilities that belong to or are associated exclusively with the Activity

Transferred. The net asset transferred represents 43.48% of the total assets of THR Marea Neagra S.A. For the elements that could not be identified in directly, the transferred values were determined by applying the proportion of 43.48%.

As a result of the Division, the assets and the liabilities allocated to the Transferred Activity. The assets and liabilities allocated to the Activity on the Reference Date, are mentioned in Annex 2 to this Project.

In the event that an unforeseen event occurs, such as cases of force majeure, a change in the applicable legislation, etc., which causes (i) the loss of an asset, or any part of it, which was intended to be transferred to the Beneficiary Company pursuant to this Project, or (ii) restrictions in the transfer of the respective assets, the Division will continue to be implemented

by THR Marea Neagra S.A. with respect to the rest of the assets, as they are on the Division Date, in accordance with the terms and conditions set forth in this Project.

(ii) Fixed assets belonging to or associated with the Transferred Business

(iii) Contracts belonging to or associated with the Transferred Business

(iv) Employees of THR Marea Neagra S.A. that belong to or are associated with the Transferred Business

(v) Any licenses, permits, authorizations and certifications pertaining to or associated with the Transferred Business

(vi) Any intellectual property rights belonging to or associated with the Transferred Business

(vii) Stock belonging to or associated with the Transferred Business

(viii) Ongoing administrative and/or judicial proceedings pertaining to or associated with the Transferred Business, as well as any contingent or imminent claims in connection with the Transferred Business

Appendices 2 - 5 to this Project include a detailed description of each of the assets and liabilities mentioned above that are to be transferred to the Beneficiary Company as a result of the Division, as these assets and liabilities exist at the level of THR Marea Neagra S.A. on the Reference Date or the Signature Date.

The assets and liabilities mentioned above will be transferred to the Receiving Company in the state in which they are on the Division Date ("as is"). Likewise, the assets and liabilities of the nature mentioned above, which belong to or are associated with the Transferred Business, and which will be acquired between the Reference Date/Signing Date and the Date of the Division, will in turn be transferred as an effect of the Demerger, subject the conditions established in this Project.

For the avoidance of doubt, the assets (i.e., assets and liabilities) that will be the subject of the transfer as a result of the Division will be updated on the effective date of the transfer (i.e., the Date for Division) and will be exclusively those mentioned in the Minutes of the Division. All elements that will not be mentioned in the Minutes of the Division, as well as the rights and obligations associated with them, are and will continue to remain in the patrimony of THR Marea Neagra S.A., being considered not to be the subject of the Division.

Any accounting differences that may occur in relation to the assets and liabilities transferred as a result of the activities carried out by THR Marea Neagra S.A. between the Reference Date and, respectively, the Signing Date and the Date of the Division, as the case may be, will be reflected by adjustments to the retained earnings. In addition, any adjustments to the elements of the transferred net asset will be reflected at the level of the Beneficiary Company through the carried forward result, in accordance with the applicable accounting standards.

The potential changes in the transferred assets and liabilities will not affect the method and criteria used for issuing shares by the Beneficiary Company according to this Project. Any changes in the net value of the transferred asset will be included in the accounting of the Beneficiary Company in accordance with Order no. 897/2015.

All encumbrances encumbering the assets of THR Marea Neagra S.A., which belong exclusively to or are associated with the Transferred Activity and which will be transferred as a result of the Division, and all the rights granted to creditors in relation to them will be maintained for the entire duration stipulated in the related contracts.

6.2 Transfer of assets and liabilities

The assets and liabilities described in Annex 2, which belong exclusively to or are associated with the Transferred Activity and as they will be updated according to this Project, will be transferred to the Beneficiary Company starting from the Date of the Division, as provided in this Project.

6.3 Transfer of fixed assets

The immovable assets (i.e., the real estate) described in Annex 2a of this Project, as well as any other immovable assets that will be acquired until the Division Date in connection with the Transferred Activity, on which THR Marea Neagra S.A. has or will have the right of ownership, will be transferred to the Beneficiary Company starting from the Date of the Division, as provided in this Project.

THR Marea Neagra S.A. and the Beneficiary Company will fulfill all the necessary formalities to ensure the transfer of these assets in a valid and appropriate manner as a result of the Division.

For the immovable assets described in Annex 2a to this Project on which there is a mortgage right registered in the Land Register or another type of encumbrance encumbering the asset, the necessary agreements for the transfer of these assets will be obtained, if necessary, until the date when the assembly extraordinary general meeting of the shareholders of THR Marea Neagra S.A. will decide on the Division. Encumbrances encumbering immovable assets will be transferred together with them.

Given that real estate will be transferred on the occasion of the Division, the Project and any other documents related to the implementation of the Division for which the law imposes

certain form requirements (i.e., the authentic form) will be drawn up in compliance with the form requirements provided in this regard.

To the extent that real estate will be purchased in connection with the Transferred Activity by the Date of the Division, THR Marea Neagra S.A. and the Beneficiary Company will carry out all the necessary formalities to ensure their valid transfer as a result of the Division,

6.4 Transfer of contracts

6.4.1 General aspects regarding transfer of contracts

The contracts that belong to or are associated with the Transferred Activity (e.g., contracts with economic operators that rent hotels or other goods included in the Transferred Activity, suppliers, including utilities, leasing contracts, etc.), including any guarantees and contracts related to the guarantees associated with them, described in Annex 3 to this Project, will be transferred/taken over to the Beneficiary Company starting from the Date of the Division, as provided for in this Project.

Where there are contracts that either (a) do not relate exclusively, but only partially, to the Transferred Business, or (b) do not refer to the Transferred, but are customarily served by or serve the Transferred Business, and would be the subject of the transfer to the Beneficiary Company as a result of the Division if it exclusively referred to or was served by/were served by the Transferred Activity ("**Joint Contracts**"), THR Marea Neagră S.A. and, following the Division, the Beneficiary Company, will use all commercially and legally necessary efforts to divide the Joint Contracts into separate contracts between:

(i) the other contractual party or parties to the Joint Agreement and the Beneficiary Company, in respect of the part of the Joint Agreement which relates to the Transferred Business or is served by/serves the Transferred Business; and

(ii) the other party or other contractual parties of the Joint Contract and THR Marea Neagră S.A., in respect of the part of the Joint Contract which does not refer to the Transferred Activity or which is not served by/does not serve the Transferred Activity.

THR Marea Neagra S.A. shall fulfill all contractual obligations assumed to its contractual partners with respect to any prior approval and/or notification required for the transfer of each contract and guarantee and for the proper implementation of the Division, as applicable.

6.4.2 Transfer of the master agreement 40/17.02.2023

The Master Agreement no. 40/17.02.2023, concluded between Sanatoriul Balnear si de Recuperare Mangalia as lessee-promisor and THR Marea Neagră S.A. as a lessor-promisor, it does not contain specific provisions regarding the notification/communication of this transfer. According to art. 8 para. (5) from the contents of the subsequent Contracts concluded on the basis of the Master Agreement 40/17.02.2023, if the rights and obligations of the lessor established by the Contract are taken over by another economic operator, as a result of a universal succession or with a universal title, in the framework of a reorganization process, the lessor may assign any of the rights and obligations arising from the contract, including the rights to payment, only with the prior written consent of the lessee. In such cases, the lessor must provide the lessee with information regarding the identity of the entity to whom it is assigning the rights.

THR Marea Neagra S.A. will fulfill all the contractual obligations assumed according to the above and will request the prior written consent of the Mangalia Spa and Recovery Sanatorium regarding the transfer of Master Agreement no. 40/17.02.2023, respectively of the subsequent Contract in force based on the Master Agreement, if applicable.

6.5 Transfer of employees

On the Date of the Division, THR Marea Neagra S.A. will transfer to the Beneficiary Company all the employees assigned to the Transferred Activity, in compliance with the provisions on the protection of employees in the case of the transfer of enterprises provided for by Law no. 67/2006 and the Labor Code, as well as in compliance with the provisions of the collective labor agreement concluded at the level of THR Marea Neagra S.A.

The positions in the organization chart regarding the employees who belong to or are associated with the Transferred Activity at the Date of Signature, to be transferred to the Beneficiary Company, are reflected in Annex 4 to this Project, the number of employees at the Date of Signature being 3. The number and identity of all the actually transferred employees will be established and completed on the Date of the Division and mentioned in the protocol.

6.6 Disputes and administrative and/or judicial

Starting from the Date of the Division, the Beneficiary Company will assume all rights and any other legal positions, obligations, benefits and duties of THR Marea Neagră S.A., arising from or in connection with present, potential or future judicial or administrative proceedings in relation to the Transferred Activity (including in relation to administrative procedures

regarding the tabulation of real estate and the rectification of land records). Annex 5 to this Project contains the list of disputes, administrative proceedings, enforcement and contingent claims existing on the Signing Date in relation to the Transferred Business and to be transferred as a result of the Spin-off.

6.7 Transfer of inventory (stocks and inventory items)

The inventory (stock) described in Annex 2f to this Project, which belongs exclusively to or is associated with the Transferred Activity, as it will be updated according to this Project, will be transferred to the Beneficiary Company starting from the Date of the Division, as provided in this Project.

6.8 Other relevant aspects

THR Marea Neagra S.A. will comply with and fulfill the obligations set forth in the contracts, licenses, authorizations and other permits in connection with the duty to inform in advance or to obtain in advance the approval from the contracting parties or from third parties in connection with the Division and the transfer of the assets and liabilities of THR Black Sea S.A. which belong exclusively to or are associated with the Transferred Activity, as these aspects are regulated in this Project.

The Beneficiary Company will take over from THR Marea Neagra S.A. all VAT rights and obligations in relation to the Transferred Business which are due after the Date of the Division in accordance with the relevant provisions of the Fiscal Code.

After the Date of the Division, the Beneficiary Company will regularize from the VAT point of view any ongoing operations, including cashed/received advances, at the level of THR Marea Neagra S.A. on the Date of the Division, in accordance with the provisions of the Fiscal Code, including the related methodological rules of application.

7 EFFECTS OF DIVISION ON THE SHARE CAPITAL OF THR MAREA NEAGRA S.A.

Given that THR Marea Neagra S.A. will transfer 43.48% of its patrimony to the Beneficiary Company, as a result of the Division, the share capital of THR Marea Neagra S.A. will be reduced from the value of **57,600,848.7 Lei to 32,555,999.7 Lei** and will be divided into **325,559,997 dematerialized registered shares**, having a nominal value of **0.1 Lei** each.

The reduction of the share capital is proportional to the percentage of the transferred assets and the number of shares that will be canceled in the account of the shareholders of THR Marea Neagra S.A. who will acquire shares in the Beneficiary Company following the Division (i.e. Transilvania Investments, Mamaia North and Consulting and Construction).

The structure of the share capital of THR Marea Neagra S.A. before and after the Division will be as follows:

Shareholders	Number of shares and their total nominal value		Participation rate in the share capital	
	Prior Division	After Division	Prior Division	After Division
Transilvania Investments	453,885,873	226,942,937	78.798469683%	69.708483564%
	45,388,587 Lei	22,694,293.70 Lei		
Mamaia North	21,040,450	450	3.652802081%	0.000138223%
	2,104,045 Lei	45 Lei		
Consulting and Construction	4,245,900	1,780,346	0.737124556%	0.546856498%
	424,590 Lei	178,034.60 Lei		
Other shareholders, natural and legal persons	96,836,264	96,836,264	16.811603680%	29.744521714%
	9,683,626 Lei	9,683,626.40 Lei		
Total	576,008,487	325,559,997	100.000000000 %	100.000000000
	57,600,849 Lei	32,556,000 Lei		%

8 THE CONDITIONS OF THE ALLOCATION OF SHARES IN THE BENEFICIARY COMPANY, AS WELL AS THEIR DISTRIBUTION AND THE CRITERIA ON THE BASIS OF WHICH THE DISTRIBUTION IS MADE (art. 241(c) and (k) second indent (-) of Company Law

Further to the Division, the allocation of shares in the Beneficiary Company will be carried out asymmetrically, only to a part of the shareholders of THR Marea Neagra S.A., respectively to Transilvania Investments, Mamaia North and Consulting and Construction, as provided below. From a legal point of view, asymmetric allocation on the occasion of the division is recognized in practice and by jurisprudence as possible to the extent that it is carried out in compliance with the principle of proportionality.

The way to ensure compliance with the legal principle of proportionality in the case of asymmetric allocation of shares is to assign an increased share of participation and representativeness in the divided company (e.g., THR Marea Neagra S.A.) to the shareholders (e.g., in the case of the present Division to the shareholders highlighted in this project as Other shareholders natural and legal persons) to which no shares will be allocated in the beneficiary company (e.g., the Beneficiary Company) correlated with the reduction of the share of participation and representativeness in the divided company (e.g., THR Marea Neagra S.A.) of the shareholders (e.g., in the case of this Division to the shareholders of Transilvania Investments, Mamaia North and Consulting and Construction) to whom shares in the beneficiary company will be allocated (e.g., the Beneficiary Company) so that the shareholders who will not participate in the allocation of shares in the beneficiary company will not be prejudiced by the implementation of the division.

In the case of this Division, the asymmetric allocation in the Beneficiary Company will take place to the three shareholders of THR Marea Neagra S.A. (i.e., Transilvania Investments, Mamaia North and Consulting and Construction) by reducing their participation in the share capital of THR Marea Neagra S.A. and, consequently, to the net asset corresponding to this share of participation. The reduction of the participation quota will take place as a result of the cancellation of the shares held by these shareholders in THR Marea Neagra S.A. proportional to the number of shares they will receive in the Beneficiary Company.

The accounting value of the shares received by each shareholder of THR Marea Neagra S.A. participating in the Demerger, is equal to the book value of the canceled shares of each shareholder who participated in the partial division.

No shareholder of THR Marea Neagra S.A. will not realize profit or loss from the Asymmetric Division operation, neither from an accounting point of view, nor from a fiscal point of view, within the limits of corrections and rounding errors.

Cancellation of shares in THR Marea Neagra S.A. and the corresponding allocation in the Beneficiary Company is shown in the following table:

Shareholders	Number of shares in THR prior Division	Number of shares allocated in the Beneficiary Company after Division (and canceled in THR)	Number of shares in THR after Division
Transilvania Investments	453,88587,3	226,942,936	226,942,937
Mamaia North	21,040,450	21,040,000	450
Consulting and Construction	4,245,900	2,465,554	1,780,346

As a consequence of the above, the shareholders of THR Marea Neagra S.A. who will become shareholders of the Beneficiary Company following the Division (i.e., Transilvania Investments, Mamaia North and Consulting and Construction), will receive a number of 250,448,490 dematerialized registered shares in the Beneficiary Company, with a nominal value of 0.1 Lei each and a total nominal value of 25,044,849 Lei, which will be distributed to them as follows:

Shareholder	Total nominal value of shares (Lei)	Number of shares	Participation rate in the share capital
Transilvania Investments	22,694,294	226,942,936	90.614615405 %
Mamaia North	2,104,000	21,040,000	8.400929069 %
Consulting and Construction	246,555	2,465,554	0.984455526 %
Total	25,044,849	250,448,490	100.000000000 %

Correlative with the allocation of shares in the Beneficiary Company to the three shareholders of THR Marea Neagra S.A. and the reduction of their participation in THR Marea Neagra S.A., the participation of the other shareholders of THR Marea Neagra S.A. (i.e., those highlighted in this project as Other natural and legal person shareholders), who will not acquire shares in the Beneficiary Company, will be increased so that the value corresponding to their participation in the net asset of THR Marea Neagra S.A. not be affected by the implementation of the Division.

The reduction and increase of the shareholders' participation quotas is shown in the table in Section 7. In that table, as well as in the following tables below, the values of the participation quotas both before the Division and after the Division (e.g. for Other natural person shareholders) are highlighted and legal, the participation rate before the Division is

16.811603680%, and after the Division it will be 29.744521714%). The resulting net asset value has been rounded to the nearest whole number (i.e., zero decimal places).

Shareholder	Book value of share THR Marea Neagra S.A. prior Division (Lei)	Number of shares THR Marea Neagra S.A. prior Division	Net asset value prior Division (Lei)	Percent
0	1	2	3 = 1 * 2	4
Transilvania Investments	0.607712452	453,885,873	275,832,097	78.798469683 %
Mamaia North	0.607712452	21,040,450	12,786,543	3.652802081 %
Consulting and Construction	0.607712452	4,245,900	2,580,286	0.737124556 %
Other shareholders, natural and legal persons	0.607712452	96,836,264	58,848,603	16.811603680 %
Total	-	576,008,487	350,047,530	100.000000000%

Shareholder	Book value of share Beneficiary Company (Lei)	Number of shares Beneficiary Company	Net asset value Beneficiary Company (Lei)	Percent
0	1	2	3 = 1 * 2	4
Transilvania Investments	0.607712452	226,942,936	137,916,048	90.614615405 %
Mamaia North	0.607712452	21,040,000	12,786,270	8.400929069 %
Consulting Construction	0.607712452	2,465,554	1,498,348	0.984455526 %
Other shareholders, natural and legal persons	-	-	-	-
TOTAL	-	250,448,490	152,200,666	100.000000000 %

Shareholder	Book value of share THR Marea Neagra S.A. after Division (Lei)	Number of shares THR Marea Neagra S.A. after Division	Net asset value after Division (Lei)	Percent
0	1	2	3 = 1 * 2	4
Transilvania Investments	0.607712452	226,942,937	137,916,049	69.708483564 %
Mamaia North	0.607712452	450	273	0.000138223 %
Consulting Construction	0.607712452	1,780,346	1,081,939	0.546856499 %
Other shareholders, natural and legal persons	0.607712452	96,836,264	58,848,603	29.744521714 %
TOTAL	-	325,559,997	197,846,864	100.00000000 %

Specifically, for the shareholders highlighted as **Other natural and legal person shareholders**:

Prior to the Division, the value corresponding to the share in the net asset of THR Marea Neagra S.A. is:

350,047,530 Lei (THR net assets) x **16.811603680** % (share of participation in THR)=
58,848,603 Lei

After the Division, the value corresponding to the increased participation in the net assets of THR Marea Neagra S.A. is:

197,846,864 Lei (net assets of THR after the Division) x **29.744521714** % (share of participation in THR)= **58,848,603** Lei

At the same time, the allocation of shares in the Beneficiary Company will be done in such a way that the participation quota that will be held by Transilvania Investments, Mamaia North and Consulting and Construction in the Beneficiary Company together with the participation

quota that they will hold in THR Marea Neagra S.A. after the Division, to provide each of them with a cumulative participation share in the net assets of the two companies (i.e., THR Marea Neagra S.A. and the Beneficiary Company) proportional to their participation share in the net assets of THR Marea Neagra S.A. before the Division.

Thus, for:

- **TRANSILVANIA INVESTMENTS:**

Prior to the Division, the value corresponding to the share of participation in the net assets of THR is:

$350,047,530 \text{ Lei (THR net assets)} \times 78.798469683 \% \text{ (share of participation in THR)} = 275,832,097 \text{ Lei}$

After the Division, the value corresponding to the reduced share in the net assets of THR Marea Neagra S.A. together with the value corresponding to the share of the net asset of the Beneficiary Company is:

$197,846,864 \text{ Lei (net assets of THR)} \times 69.708483564 \% + 152,200,666 \text{ Lei (net assets of the Beneficiary Company)} \times 90.614615405 \% \text{ (participation share in the Beneficiary Company)} = 275,832,097 \text{ Lei}$

- **MAMAIA NORTH:**

Prior to the Division, the value corresponding to the share in the net asset of THR Marea Neagra S.A. It is:

$350,047,530 \text{ Lei (THR net assets)} \times 3.652802081 \% \text{ (share of participation in THR)} = 12,786,543 \text{ Lei}$

After the Division, the value corresponding to the reduced share in the net assets of THR Marea Neagra S.A. together with the value corresponding to the share of the net asset of the Beneficiary Company is:

197,846,864 Lei (net assets of THR) x 0.000138223 % + 152,200,666 Lei (net assets of the Beneficiary Company) * 8.400929069 % (participation share in the Beneficiary Company) = 12,786,543 Lei

- **CONSULTING AND CONSTRUCTION:**

Prior to the Division, the value corresponding to the share in the net asset of THR Marea Neagra S.A. It is:

350,047,530 Lei (THR net assets) x 0.737124556 % (share of participation in THR) = 2,580,287 Lei

After the Division the value corresponding to the reduced share in the net assets of THR Marea Neagra S.A. together with the value corresponding to the share of the net asset of the Beneficiary Company is:

197,846,864 Lei (net assets of THR) x 0.546856499 % + 152,200,666 Lei (net assets of the Beneficiary Company) * 0.984455526 % (participation share in the Beneficiary Company) = 2,580,287 Lei

Shareholder	Net asset owned in THR (Lei)		Net asset owned in Beneficiary Company (Lei)	Net asset owned in THR and in Beneficiary Company (Lei)
	Prior Division	After Division	Prior Division	After Division
Transilvania Investments	275,832,097	137,916,049	137,916,048	275,832,097
Mamaia North	12,786,543	273	12,786,270	12,786,543
Consulting and Construction	2,580,287	1,081,939	1,498,348	2,580,287

Other shareholders, natural and legal persons	58,848,603	58,848,603	0	58,848,603
Total	350,047,530	197,846,864	152,200,666	350,047,530

Consequently, as it can be seen from the above, with the exception of the difference caused by rounding calculations, the implementation of the Division does not affect the value corresponding to the share of participation in the net asset of THR Marea Neagra S.A. of the shareholders who will not acquire shares in the Beneficiary Company, nor does it seek to increase the value of the net asset of the shareholders of THR Marea Neagra S.A. to which shares in the Beneficiary Company will be allocated. The terms and conditions for the implementation of the Division provided for in the Project ensure all shareholders of THR Marea Neagra S.A., both before the implementation of the Division and after its implementation, a share of participation in the companies participating in the Division that ensures a corresponding value to a net asset proportional to the previous one which they had prior to the implementation of the Division.

In order to implement the Division, the date on which the identification of the shareholders on whom the effects of the decision of the extraordinary general meeting of shareholders approving the Division take place is the date of registration (mentioned in the content of the decision of the extraordinary general meeting of shareholders), which will be later by at least 10 (ten) working days from the date of the extraordinary general meeting of shareholders.

Also, starting with ex data, the shares of THR Marea Neagra S.A. will be traded without the rights deriving from the resolution of the extraordinary general meeting of shareholders approving the Division. Ex date is the date prior to the registration date by one settlement cycle (T + 2 (two) business days) minus 1 (o) business day. In the case of THR Marea Neagra S.A., the ex date determination by the resolution of the extraordinary general meeting of shareholders

approving the Division is relevant to establish the moment from which the shares of THR Marea Neagra S.A. will be traded without the right to receive shares in the Beneficiary Company.

Therefore, the aspects mentioned in this Section 8 will remain applicable if, on the registration date, the three shareholders of THR Marea Neagra S.A., who will receive shares in the Beneficiary Society, will have the capacity of shareholders of THR Marea Neagra S.A. and will have the same number of shares currently held, based on which the above calculations were made.

Also, to the extent that between the ex date and the registration date, any of the three shareholders of THR Marea Neagra S.A. who will receive shares in the Beneficiary Company will fully or partially dispose of their shares currently held in THR Marea Neagra S.A. or will acquire THR Marea Neagra S.A. shares. from the other two shareholders of THR Marea Neagra S.A. who will receive shares in the Beneficiary Company, the shares traded during this period will not give rights deriving from the decision of the extraordinary general meeting of shareholders.

9 THE VALUE OF THE ACQUISITION PREMIUM (art. 241(f) of Companies Law)

The Division will be carried out without a division premium.

10 THE RIGHTS CONFERRED BY THE BENEFICIARY COMPANY TO THE HOLDERS OF SHARES OR OTHER SECURITIES GRANTING SPECIAL RIGHTS (art.241(g) of Companies Law)

THR Marea Neagra S.A. has not issued bonds or shares conferring special rights and, accordingly, has no holders of such securities that would have special rights.

Likewise, the creation or granting by the Beneficiary Company, on the occasion of the Division, of securities that would grant special rights is not considered.

11 ANY SPECIAL ADVANTAGE GIVEN TO EXPERTS AND MEMBERS OF MANAGEMENT OR CONTROL BODIES (art.241(h) of Companies Law)

No special advantages will be granted to any expert or member of the management or control bodies.

12 THE DATE FROM WHICH THE NEWLY ISSUED SHARES OF THE BENEFICIARY COMPANY FOLLOWING THE DIVISION GIVE ITS SHAREHOLDERS THE RIGHT TO PARTICIPATE IN THE BENEFITS/PROFITS AND ANY SPECIAL CONDITIONS AFFECTING THIS RIGHT (art.241(d) of Companies Law)

The shares that will be issued by the Beneficiary Company as a result of the Division will give the shareholders the right to participate in the benefits/profits of the Beneficiary Company starting from the Date of the Division. Also, starting from the Date of the Division, the shareholders of the Beneficiary Company will also have the obligations derived from its shareholder status.

There are no other special conditions that affect this right.

13 DATE OF THE FINANCIAL STATEMENTS OF THE COMPANIES INVOLVED IN THE DIVISION (art.241(i) of Companies Law)

The accounting net asset method, provided for by Order no. 897/2015, was used as a method for evaluating the assets and liabilities of THR Marea Neagra S.A. to determine the results of the Division.

Thus, the terms and conditions of the Division were established on the basis of the Division Financial Statements drawn up by THR Marea Neagra S.A. on the Reference Date (i.e., 31.12.2022).

The financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, applicable to companies whose securities are admitted to trading on a regulated market.

14 THE DATE ON WHICH THE TRANSACTIONS OF THR MAREA NEAGRA S.A. ARE CONSIDERED FROM THE ACCOUNTING POINT OF VIEW AS BEING OF THE BENEFICIARY COMPANY (art.241(j) of Companies Law)

For accounting purposes, the transactions of THR Marea Neagra S.A. related to the assets transferred after the Division will be considered as belonging to the Beneficiary Company from the Date of the Division, according to the legal provisions.

The transfer of the assets will be reflected in the accounting records of the Beneficiary Company in accordance with the legal and accounting provisions in force, respectively Order no. 897/2015, Order no. 2844/2016, to their accounting and fiscal values on the Date of Division.

15 WITHDRAWAL RIGHT AND WITHDRAWAL PRICE FOR SHAREHOLDERS DISAGREEING TO THE DIVISION AND APPLICABLE PROCEDURE

THR Marea Neagra S.A. is an open joint-stock company, whose shares are admitted to trading on the Bucharest Stock Exchange. Therefore, with regard to the Division, the provisions of art.

134 of the Companies Law, art. 92 of Law no. 24/2017, art. 182 of the FSA Regulation no. 5/2018, as well as their related provisions regarding the right of withdrawal of shareholders who did not vote in favor of the decision of the general meeting approving the Division and who exercise their right of withdrawal accordingly.

In accordance with the legal provisions, THR Marea Neagra S.A. contracted the independent appraiser registered with the Financial Supervisory Authority, DARIAN DRS S.A., based in Cluj Napoca, Gh. Lazar Street no. 6, ground floor, registered at the Commercial Registry at the Cluj Court under no. J12/595/1991, having unique registration code (CUI) RO201020, represented by Mr. Adrian Ioan Popa Bochiș, in order to prepare the evaluation report for establishing the withdrawal price that will be paid by THR Marea Neagra S.A. to the shareholders exercising their right of withdrawal from THR Marea Neagra S.A. suitably. In this sense, the evaluation report no. 886/26.10.2023 ("**The Evaluation Report**").

The price established by the Evaluation Report to be paid by THR Marea Neagra S.A. shareholders exercising their right to withdraw from THR Marea Neagra S.A. is **0.4414 Lei per share**.

If some of the shareholders of THR Marea Neagra S.A. will not vote in favor of the division, they will have the right to withdraw from THR Marea Neagra S.A. and to request the purchase of their shares by THR Marea Neagra S.A., within 30 days from the date of adoption of the decision of the general meeting regarding the Division:

The shareholders who will not vote in favor of the Division and who will exercise their right of withdrawal THR Marea Neagra S.A., with the consequence of the redemption by THR Marea Neagra S.A. their actions, they will notify THR Marea Neagra S.A. exercising the right of withdrawal by submitting a shareholder withdrawal statement, holographic or with a qualified electronic signature, at the company's headquarters, by mail or through SSIF.

The withdrawal statement will contain at least the following information:

- (i) the identification data of the shareholder, as they are uploaded in the records of the Register of Shareholders held by Depozitarul Central;
- (ii) if applicable, the clear mention of any existing difference between the current identification data and those registered in the Constitutive Act or the Register of Shareholders of THR Marea Neagra S.A. held by the Depozitarul Central, as well as supporting documents regarding these differences.
- (iii) the way in which he wants the payment of the consideration of the shares to be made, respecting the payment method established according to the provisions of art. 182 para. (4) from ASF Regulation no. 5/2018.
- (iv) the following text:

"I declare on my own responsibility and irrevocably, knowing the provisions of art. 326 of the Criminal Code regarding false declarations and in accordance with art. 134 of Law no. 31/1990, that I am withdrawing from the company Turism, Hotels, Restaurante Marea Neagră S.A., an open joint-stock company, with registered office on 29 Lavrion Street, Mangalia Municipality, Constanța County, Romania, registered at the Commercial Registry attached to the Constanța Court under number J13/696/1991, EUID: ROONRC. J13/696/1991, unique registration code 2980547 ("THR Marea Neagra S.A."), and that by my withdrawal I waive any right arising from my capacity as a shareholder of THR starting from the date on which the declaration is registered at THR Marea Neagra S.A., except for the right to receive the value of the set withdrawal price for my shares.

I understand, I agree and I assume that, in accordance with art. 182 (5) from ASF Regulation no. 5/2018, the deadline for payment of the withdrawal price related to the undersigned's

shares is a maximum of 4 months from the date of submission of the declaration/request for withdrawal.

At the same time, I understand, I agree and I assume that:

a) the exercise of the right of withdrawal does not allow the expression of the option regarding the allocation of the undersigned's shares according to the Project (as defined in the division project regarding the asymmetric partial division in the interest of the shareholders of THR Marea Neagra S.A., through the transfer of part of the patrimony of THR Marea Neagra S.A. to a newly established company (the "**Beneficiary Company**"), according to article 2501 (a) of the Law on Companies ("**Division**");

b) once I have validly exercised the right of withdrawal, I will not be included in the Division process, the shares held by the undersigned will be fully acquired by THR Marea Neagra S.A. I understand and undertake that, in the event of a falsity in this statement or in the event of the presentation of unreal, incorrect, out-of-date or incomplete information, I will pay both THR Marea Neagra S.A. and the Beneficiary Society compensation to cover any damages, expenses or losses of any kind kind, direct or indirect, caused to the companies participating in the Division."

The conditions through which the validity of withdrawal declarations will be checked are as follows:

(i) Withdrawal declarations must be submitted in original to THR Marea Neagra S.A., sent in original by mail or via SSIF, within the deadline and in compliance with the conditions set out in this Project;

(ii) Withdrawal declarations must be accompanied by the following documents, respectively:

- identity document, in copy, certified according to the original of the shareholder;

- the notarial power of attorney in the original, in the case of submission by proxy, accompanied by a copy of the proxy's identity document, certified according to the original to be empowered;

(iii) Withdrawal declarations must fully meet the formal and substantive conditions provided for in this Project.

The holdings of the shareholders who withdraw from THR Marea Neagra S.A. will not be taken into account when determining the weights for the calculation of the number of shares canceled on the occasion of the Division.

16 OTHER DATA OF INTEREST FOR THE DIVISION

(i) THR Marea Neagra S.A. will retain its current characteristics regarding legal form, management system, registered office, registration number, unique registration code, main object of activity, administrators and general manager, unless its shareholders decide otherwise;

(ii) All assets and liabilities related to the Transferred Activity will be transferred by THR Marea Neagra S.A. to the Beneficiary Company on the Date of the Division, insofar as they still belong to THR Marea Neagra S.A. and "as it stands" on the Date of the Division;

Among the assets of THR Marea Neagra S.A. that will be transferred to the Beneficiary Company on the Date of the Division are the real estate rights related to the Transferred Activity, as described in this Project and its relevant annexes. Thus, THR Marea Neagra S.A. and the Beneficiary Company will complete all the necessary formalities to ensure the valid transfer of these real estate rights following the Division (e.g. signing certain documents in

authentic form and registering the transfer in the relevant registers and with the competent authorities).

THR Marea Neagra S.A. will provide the Beneficiary Company with all the necessary support and all the supporting documents so that the latter can make all the necessary registrations and registrations, including with the competent authorities and in the relevant registers.

(iii) In accordance with art. 270 para. (7) and art. 271 para. (6) of the Fiscal Code, including the related methodological rules of application, the Division is not subject to VAT;

(iv) In accordance with art. 320 para. (12) of the Fiscal Code, THR Marea Neagra S.A. and the Beneficiary Company will enter into a transfer document that will include a detailed description of the Demerger, the amount of the transfer, as well as other relevant information (including the assets and liabilities actually transferred);

(v) If an asset element is not distributed in the division project and if the interpretation of the project does not allow a decision to be made regarding its distribution, the asset element in question or its equivalent value is distributed among all the beneficiary companies, in proportion to the share of the allocated net asset the companies in question, in accordance with the division project (art. 241 1, par. (1), Law 31/1991).

(vi) Any fiscal obligations arising from the division operation, will be executed proportionally to the part of the net asset that will be transmitted as a result of the division, namely 43.48% to the beneficiary company, related to the value of the entire current net asset of the divided company, entered in the accounting balance which was the basis for the implementation of the division project.

This Project includes – 35 pages, excluding Appendices, and a total of 183 pages including Appendices.

Annexes 1 - 5 listed below are an integral part of the Project.

Annex 1 – Financial statements of THR Marea Neagră S.A. for the purposes of the Division dated 31.12.2022

Schedule 2 – Transferred assets and liabilities

Annex 2a – Real estate

Appendix 2b – Other fixed assets

Annex 2c – Assets in progress

Annex 2d – Advances for fixed assets

Annex 2e – Assets representing rights of use for leased assets (IFRS 16)

Annex 2f – Stocks

Annex 2g – Receivables

Annex 2h – Receivables, invoices to be drawn up

Annex 2i – Debtor suppliers

Appendix 2j – Supplier debts

Schedule 2k – Liabilities from operations pending clarification

Appendix 2l – Debts to customers

Annex 2m – Other debts

Annex 2n – Debts representing income in advance

Annex 2o – Supplier debts

Appendix 2p – Liabilities from operations currently being clarified

Schedule 2q – Liabilities in relation to personnel

Annex 2r – Debts from financial leasing and performance guarantees

Annex 2s – Reserves from revaluation

Annex 3 – Transferred contracts

Annex 4 – Transferred organizational chart positions (transferred employees)

Annex 5 – Transferred administrative and/or judicial proceedings

Drawn up today, on the date mentioned above, at the George TRAGONE Individual Notary Office, based in Constanța, in 1 (one) original copy, which is kept in the notary office archive and 7 (seven) duplicates, one of which is for the notary office archive, one for the Land Registry and 5 (five) that were released to the parties.

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

Board of Directors

Mihaela ICHIM – President

Gabriela ALEXE – Member

Serban Valentin MARIN - Member
