

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

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No. registration at Trade Register Constanta: J13/696/1991, CIF: RO2980547,  
IBAN account: RO71 RNCB 0117 0151 6314 0001, Romanian Trade Bank- Mangalia subsidiary  
Social subscribed and paid up capital: 57.600.848,70 lei

[www.thrmareaneagra.ro](http://www.thrmareaneagra.ro)

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## **AGEA-pnt. 3**

### **Concerning the asset sale in the patrimony THR Marea Neagra SA**

The opportunity of the sale makes the object of a cash-flow analysis, that exposes the objective reasons and which justify the operation.

Therefore, for ensuring the financial availability necessary for effecting the payments in cash representing the price of withdrawal to the shareholders that DID NOT vote the Division Project, the Directorate proposes the sale of some assets of the patrimony THR Marea Neagra, complying with *The policy in view of ensuring an efficient management of the company*, and “The procedure concerning the asset sale”.

The tender procedure will comprise the organization of open outcry auction or sealed bid, starting from the price in the Evaluation Report made by the evaluator Price waterhouse Cooper-Bucharest/April 2023- in which are seen the market/fair values necessary for Financial report/31.12.2022

At these values we propose a growth rate of 12,3% composed by: 6,48% inflation rate, 2% real growth of GDP/2023 and 3,4% real growth of GDP/2024

\*Note: the statistic data is collected from the Report of the Romanian Government- the Ministry of Finances concerning the macroeconomic situation on year 2023 and the forecast on the period 2024-2027

The assets proposed for capitalization through sale are:

**1.Hotel Magura with annexes (restaurant, pool and thermal plant)= 2.300.000 eur**

**2.Complex Vraja Marii (hotel, restaurant, thermal plant, beach bar)= 1.500.00 eur**

**3.Complex Bran-Brad-Bega (hotel, restaurant, treatment unit, pool, thermal plant)= 7.800.000 eur**

**4.Complex Raluca-Onion (hotel, restaurant, pool)= 2.400.000 eur**

**5.Saturn land in area of 76.395sm x 97 eur/average/sm= 7.410.315 eur** (\*Note: the average price/sm is established through the possibility of a project of dismemberment executed according to the town planning regulations presented in the Town Planning Certificates of Information, which is: 25.000 sm x 110 eur/sm with height regime ground floor+ 9 floors, and 51.395 sm x 90 eur/sm with height regime ground floor + 4 floors).

**6.Saturn land** in area of 21.366 sm x 110 eur/sm = **2.350.260 eur**

The Directorate

## **Information on properties proposed for sale**

### **1. Vraja Marii Complex from Eforie Nord**

The property is the subject of a rental contract valid until 31.12.2025.

The rental contract stipulated:

\* The tenant benefits from a right of pre-emption when buying the building, at a price equal to the highest price offered in the public auction procedure. In order to benefit from this right, the lessee is obliged to register at the auction organized by THR Marea Neagra SA for the sale, non-registration/non-participation having the meaning of a waiver of the exercise of the right of pre-emption.

\* In the event that the lessee does not pay the auction price/the highest price offered in the auction, within the term established by the auction minutes, the auctioneer of the building will be the person who participated in the auction and offered the highest loan.

\* In case of organizing the auction for the sale of the building, THR Marea Neagra SA will oblige the adjudicator/buyer to take over the rental contract (when the adjudicator will be a person other than the lessee).

### **2. Magura Complex from Eforie Sud**

The building is the subject of a rental contract valid until 31.12.2028.

According to the lease contract, the lessee had the obligation to make individualized investments, in stages until 2024 inclusive, in order to put the building into operation. The contract stipulated a minimum value of these investments, of at least

1,500,000 euros, without THR Marea Neagra SA having the obligation to pay the lessee.

At the same time, through the rental contract, the lessee benefits from a right of pre-emption to purchase the property, at a price equal to the highest price offered in the public auction procedure. In order to benefit from this right, the lessee is obliged to register at the auction organized by THR Marea Neagra SA for the purpose of sale, non-registration/non-participation having the meaning of a waiver of the exercise of the right of pre-emption.

The tenant of the building sued THR Marea Neagra SA for the court to establish a right of retention in his favor, until the payment of the amount of 6,205,731 lei representing the value of some investments made in the asset (file no. 681/118 /2023\* of the Constanta Court, which is pending before the Constanta Court of Appeal in order to resolve the appeal declared by the tenant against the civil sentence by which the summons request was rejected).

### **3. The lands in Saturn, with an area of 21,366 sq m and 76,395 sq m**

The two plots of land are classified as "historical monument" according to Order of the Ministry of Culture and National Heritage no. 2361/2010, for the modification of annex no. 1 to the Order of the Minister of Culture and Religions no. 2.314/2004 regarding the approval of the updated List of historical monuments and the List of disappeared historical monuments.

This classification attracts the incidence of the provisions of art. 4 paragraph (4) of Law no. 422/2001 on the protection of historical monuments, which we reproduce below:

**" (4) Historical monuments owned by individuals or legal entities under private law can be sold only under the conditions of exercising the right of pre-emption of the Romanian state, through the Ministry of Culture and Religion, for historical monuments classified in group A, or through the decentralized public services of The Ministry of Culture and Cults, for the historical monuments classified in group B, or of the administrative-territorial units, as the case may be, according to this law, under the penalty of absolute nullity of the sale."**

The procedure regarding the exercise of the right of pre-emption of the Romanian State is completed within a minimum interval of 2 months (relative to the legal terms) and a maximum of 7 months.

The legal ban on the sale of land prior to the completion of the procedure for exercising the right of pre-emption of the Romanian State determines the conclusion of sales contracts with adjudicators after the completion of this procedure and conditional on the non-exercise of the right by the authorized public institutions, the transfer of ownership taking place on the date of signing the sales contract .