



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

Sediul: România, Mangalia, str.Lavrion nr.29, jud.Constanța Tel:+40-241-752-452 Fax:+40-241-755-559  
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Nr. Înregistrare Registrul Comerțului Constanța: J13/696/1991, CIF: RO2980547,  
Cont IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comercială Română – Agenția Mangalia  
Capital social subscris și varsat : 57.600.848,70 lei



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## ELEMENTS OF THE COMPANY'S OPERATIONAL RESTRUCTURING PLAN

Information on the restructuring steps taken up to this point according to the AGM decision of March 13, 2023

In 2020, the General Meeting of Shareholders approved the Development and Restructuring Strategy of the company, through which a basic core of the company was established, under direct management, respectively:

**In the Saturn resort:** Complex Cleopatra, Complex Narcis, Complex Hora, Complex Balada, Complex Sirena, Complex Cerna, Complex Aida, Complex Tosca (221 rooms - the large section), buildings and administrative spaces (administrative headquarters, archive, material storage, parking covered, Mangalia laundry, sulphurous water adductions, Aida seawater intake, well access way in Sera Saturn);

In the Eforie Sud resort: Bai Recii de Nămol;

**In the Eforie Nord resort:** Bran-Brad-Bega Complex, Vraja Marii Complex, Venus Complex, Hotel Diana.

**In the Eforie Sud resort:** Bai Recii de Nămol;

By AGAO Decision no. 8 of 29.11.2022 this Strategy was revoked.

By AGAO Decision no. 9 of 29.11.2022, the completion of the Real Estate was approved by selling the following buildings:

"Art. 1. Approval of the completion of the real estate capitalization Program, under letter b) capitalization through sale, with the following buildings: Complex Bran-Brad-Bega and Complex Venus from the resort of Eforie Nord, Complex Magura and Bai Recii Namol from the resort of Eforie Sud.

Art. 2. Approves the mandate of the Board of Directors of the company for the lease of the company's assets presented in the real estate capitalization program of THR Marea Neagra SA, based on a procedure approved by the Board of Directors to ensure that the company collects the best price, the procedure will contain at least the following stages:

(i) the organization of tenders or the analysis of offers within a given term, but no later than 31.12.2022;

(ii) THR Marea Neagra SA will not undertake investment works and/or takeover of unamortized investments (during the lease period) that the tenant agrees to make in the leased assets (any investments will be carried out exclusively at the tenant's expense )



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(iii) the situation of any investments or maintenance expenses, where applicable, expected to be carried out by the tenant, will help determine the rental period (to achieve their amortization by the tenant prior to the termination of the rental contract);

(iv) the rental period cannot exceed 5 years;

(v) the owner of the asset (THR Marea Neagra SA) retains the right to sell the leased asset, at any time during the lease period, with the right of preemption, if applicable, at the best price offer received in the sale procedure;

(vi) the introduction of necessary and sufficient clauses in the lease agreement that will lead to the entry into possession of the leased asset in a simple, easy procedure, upon the expiration of the lease agreement or its premature termination;

(vii) communication by current report of the conclusion of the rental contract/contracts."

By Decision C.A. no. 47/29.11.2022 the Procedure for renting, respectively selling, by public auction, with outcry, of the assets from the Capitalization Program was approved, and the starting price was set by C.A. starting from the values established by the PricewaterhouseCoopers Management Consultants (PwC) Evaluation Report.

Thus, in the period 16-20.12.2022, public auctions were organized, with outcry, for **the rental of the following assets:** the Bran-Brad-Bega hotel complex in the Eforie Nord resort and the following buildings in the Saturn resort: Aida hotel complex, Prahova Restaurant, Complex Semiramis Hotel, Tosca Complex, Siret Hotel Complex and Sirena Hotel Complex.

Following the public auctions, the following were awarded: Bran-Brad-Bega hotel complex, Siret hotel complex and Sirena hotel complex.

The assets: Prahova Restaurant, Semiramis Hotel Complex and Tosca Complex, did not show interest for the purpose of renting, no person showed up at the organized auction.

At the end of December 2022, the executive management of the company signed lease contracts for the Bran-Brad-Bega Hotel Complex, the Siret Hotel Complex and the Sirena Hotel Complex. For the Aida Tourist Complex in the Saturn resort, the lease contract was signed in January 2023 .

In the period 25 - 31.01.2023, public auctions were organized, with outcry, for the sale of the following assets, according to AGEA Decision no. 2/29.11.2022, respectively:

Venus hotel complex from the Eforie Nord resort -

Hotel Jupiter from the Eforie Nord resort -

Capitol hotel complex from the Eforie Sud resort –

Magura hotel complex from the Eforie Sud resort -

The Brad-Bran-Bega hotel complex in the Eforie Nord resort

Bai Reci mal from Eforie Sud -

Diana hotel complex from Eforie Nord -

Eforie Household Group and Workshops from Eforie Nord -

Jupiter Household Group from Jupiter -

Pelican Restaurant in Saturn -



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Vacant land with an area of 21,366 square meters in Saturn -

Following the auctions, the following assets were awarded: Venus Hotel Complex, Eforie Industrial Group and Workshops from Eforie Nord and Jupiter Industrial Group.

## **By AGOA Decision no. 2/13.03.2023, the general meeting of shareholders decided:**

" **Art. 1.** Approve the completion of the "Plan for the capitalization of the company's assets", approved by art. 2 of AGOA Decision no. 8 of 29.11.2022 and AGOA Decision no. 9/29.11.2022, by renting out at public auction the following buildings: Cleopatra Tourist Complex, Narcis Tourist Complex, Balada Tourist Complex, Cerna Tourist Complex, Narcis Buffet and Hora Garden - from Saturn Resort, Vraja Marii Tourist Complex from Eforie Nord and Bai Recii Namol from Eforie Sud and by direct assignment - Hora Tourist Complex.

**Art.2.** Approves the mandate of the Board of Directors of the company for the lease of the company's assets presented in the real estate capitalization program of THR Marea Neagra SA, based on a procedure approved by the Board of Directors to ensure that the company collects the best price, the procedure that will include at least the following characteristics: i) rental procedure: auction; ii) lease term: maximum 3 years; iii) the investments made in assets by tenants can be recognized and compensated (in case of termination of the rental contract) only to the extent that they have been expressly approved by THR Marea Neagra SA and have been received by the owner; iv) the inclusion in the specifications of the prohibition to conclude rental contracts with entities and/or natural persons or their collaborators with whom THR Marea Neagra SA has ongoing litigation or with which they have been in litigation in the past.

**Art. 3.** Ratifies the leases of the assets mentioned in point no. 2, for which auctions were organized in the first decade of March 2023.

**Art. 4.** Approves the continuation of the mandate of the current Board of Directors, consisting of three members, namely Ms. Ichim Mihaela, Mr. Gavril Stelian and Mr. Marin Serban Valentin, until 20.03.2026, the date of expiry of the mandate of the Board of Directors elected within the A.G.O.A. 21.03.2022.

**Art. 5.** Approves the mandate of the Board of Directors to take all the necessary measures to restructure the company, as a result of the implementation of the Plan for capitalizing the company's assets, approved by the AGM.

(...)"

Thus, in March 2023, public auctions were organized, with outcry, for the rental of the following assets: Cleopatra Tourist Complex, Narcis Tourist Complex, Balada Tourist Complex, Cerna Tourist Complex, Narcis Buffet and Hora Garden - from the Saturn Resort, Vraja Marii Tourist Complex from Eforie Nord and Bai Recii Namol from Eforie Sud and by direct assignment - Hora Tourist Complex.

Following the procedures, all the previously mentioned assets were leased.



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- The organizational structure and the roles of each department in the operation of the company, detailing the activities that will be undertaken by each operational unit
- The new organizational chart with roles and estimated number of staff (the new business model should not include more than 10-12 positions)

The implementation of the Capitalization Plan led to the creation of another business model, in which the Board of Directors of the company, by Decision no. 5/02/01/2023, ordered the abolition of all positions in the operational area and the carrying out of an analysis regarding the new personnel structure from the perspective of the need to reduce/abolish some positions, including the personnel employed with indefinite employment contracts, who are active in TESA .

On 01.01.2023, the organizational structure included a number of 71 positions. The reorganization was carried out gradually, the number of paid employees falling considerably from month to month. Consequently, on 15.05.2023, the Board of Directors approved the company's new organizational chart, based on the new business model, which includes a number of 22 positions + 1 General Director position.

At the functional level, the company's activity is carried out, at this time, with a staff of 24 employees employed with individual employment contracts, distributed among activities as follows:

Heritage Department, 5 employees: 1 Director + 4 execution functions

Administrative Department, 9 employees: 1 Director + 8 execution functions

Economic Directorate, 5 employees: 1 Director + 4 execution functions

IT office, 1 employee: 1 execution function

Legal, 2 employees: 2 execution functions

\*Note: in the next 2 months, the number of employees will decrease gradually and naturally through retirement.

## **1. Attributions of the Heritage Department:**

- Coordinates and ensures the management of the assets in the company's patrimony (administration of documents regarding the company's assets, documents attesting the ownership of land and buildings, updating cadastral documentation, keeping records of leased assets, monitoring the development of lease contracts, etc.)
- Coordinates and monitors compliance with the contractual clauses by the tenants (maintenance of the building's destination, the existence of the equipment inventory, the maintenance of the land/green space related to the building, the existence of all authorizations and approvals necessary for the operation of the rented building, etc.)
- Coordinates and ensures compliance by tenants with payment obligations under the terms and conditions stipulated in the contracts.



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- Manages the assets in the company's patrimony; prepares, monitors and updates the cadastral documentation of the company's assets.
- Monitors leases and enforces clauses.

## **2. Attributions of the Administrative Directorate**

Manages and ensures the preparation of the investment program and follows its execution (collecting price offers, informing the selection committee, following up works, accepting payment of invoices, etc.); The investment program for the year 2023 includes the following elements: bringing in sea water, installing photovoltaic panels, modernizing thermal plants, modernizing elevators.

- – Ensure compliance with technical instructions regarding the operation of installations, equipment, etc.;
- – Ensures the planning of utility consumption, their breakdown by consumer, including proposing measures to reduce them;
- – Ensures the monitoring of the investments made by the tenants, based on the rental contracts, necessary for the safe operation (maintenance of the classification) for all buildings in the company's heritage;
- – Ensure maintenance and carrying out revisions, repairs, etc. to all systems and equipment in the equipment according to the legislation in force;
- – Monitoring the performance of the contracts concluded by the company with various suppliers/providers/executors (observance of deadlines, prices, etc.);
- – Checks and approves the payment of invoices;
- – Identify in real time all the information related to the state and movement of assets;
- – Ensuring the integrity of the company's assets and values, as well as preventing the occurrence of special events to the company's objectives and compliance with the provisions of Law no. 333 of July 8, 2003 regarding the protection of objectives, assets, values and the protection of individuals and Decision no. 301 of April 11, 2012 for the approval of the Methodological Norms for the application of Law no. 333/2003 regarding the protection of objectives, goods, values and the protection of persons;
- – Ensures the cleaning and maintenance activity of the administrative headquarters;
- – Ensures obtaining and managing all necessary authorizations/notices (environment, ISU, etc.);
- – Knows and respects the legal provisions regarding the circulation on public roads, in domestic and international traffic of goods;
- – Keeps the registration certificate, the execution license and the copy of the transport license, as well as the car's documents in appropriate conditions, presents them to the control bodies upon request;
- – Manages the company's fleet (issuance of road maps, calculation of road maps, prepares the FAZs, etc.)



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- → Administers and manages all material assets (electrical, sanitary, construction, etc.) existing in the warehouse;
- → Manages and ensures the necessary supplies for the administrative headquarters;
- → Coordinates and checks the arrangement of the goods in the warehouse, taking into account the neighboring conditions, temperature, fragility;
- → Check the warranty terms of the supplied products;
- → Keep records of the goods in the warehouse, both on warehouse sheets and in electronic format;
- → Prepares the receipt documents in the Clarvision accounting system for all goods supplied in the company's central warehouse;
- → Prepares management documents (consumption voucher, BPTR, AIM, etc.) for all goods that are released from the central warehouse;
- → Initiation and development of contracts;
- → Preparation of price comparisons of offers received from suppliers/providers/executors;
- → Solicitation of offers, preparation of selection minutes with analysis, support and proposal of the selection committee;
- → Preparation of orders to suppliers/providers/executors;
- → Direct purchase from suppliers/sellers of various products according to approved reports;
- → Constitutes and preserves the archival fund of the company;
- → Preparing/updating the archival nomenclature;
- → Ensures and keeps the documents from the company's archive in the best conditions;
- → Controls and notifies the head of the company of the reported issues regarding the violation by the unit's personnel of the environmental protection legislation in the objectives and premises belonging to it, as well as in the areas of responsibility where it carries out specific activities;
- → Proposes and submits to the approval of the head of the company concrete measures for the protection of the environment in the area of responsibility where the own personnel carry out activities;
- → Presents information to the company manager on how to carry out environmental protection activities;
- → Establishes appropriate measures, depending on the specifics of the activity, to prevent, limit and eliminate the effects of accidental pollution;
- → Collaborates with specialized technical bodies, authorities or local public institutions for environmental protection to carry out joint actions in the field;
- → Participates in hazard identification and risk assessment for each component of the work system;
- → Develops, monitors and updates the prevention and protection plan;



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- – Develops own instructions for completing and/or applying safety and health regulations at work;
- – Elaborates themes for all phases of training, establishes, records, the periodicity of appropriate training for each workplace in its own instructions and verifies the acquisition and application by workers of the information received;
- – Participates in inventory, reception, etc. committees.

### **3. Attributions of the Economic Directorate**

- – Ensures the management of the material and financial resources necessary for the development of the company's activity, and the quantitative-value record of its patrimony;
- – Organizes, directs, leads, coordinates and controls and is responsible for the efficient performance of the company's financial - accounting activity, in accordance with the legal provisions in force;
- – Ensures the preparation of the income and expenditure budget project, of the cash flow and follows their execution;
- – Performs the analysis of the economic-financial situation of the company and offers, at the request of the hierarchical boss, explanations for the variations in expenses, proposing measures to optimize the economic-financial results.
- – Checks the timely collection of receivables, according to concluded contracts or orders;
- – Monitors the rhythmic development of financial settlement operations with suppliers and beneficiaries;
- – Ensures periodic reports to the state institutions at the deadlines stipulated by the specific legislation in force
- – Ensures the fulfillment of legal provisions in the matter, regarding the unit's obligations towards local budgets, the state budget, the social insurance budget, banking units and third parties;
- Organizes, monitors and highlights the results of the annual inventory of assets and monitors the reflection in accounting of the results of the disposal of assets, according to the regulations in force
- – Ensures the correct and timely preparation of the synthetic and analytical accounting record of the company's patrimony and the rational use of material and financial resources;
- – Manages the financial resources necessary for the development of the company's activity, and their judicious use, by verifying the receipts at the contractual deadlines and paying the debts according to the due dates.
- – Calculates and keeps records of late payment penalties and monitors their collection.
- – Ensures the preventive financial control on the rational use of material and financial resources;



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- – Participates in the preparation of the cashflow in accordance with the income and expenditure budget, analyzes and follows its execution;
- – Draws up individual employment contracts;
- – Prepares payment statements;
- – Prepares the specific salary declarations;
- – Register in Revisal the individual employment contracts and their termination decisions.

- Attributes of legal advisers

- – provides legal assistance before the jurisdictional bodies;
- – represents the interests of the company before the courts, in which sense it drafts the necessary procedural documents during the trial of a dispute, including the documents prior to the initiation of a legal action;
- – refers to commercial contracts, employment contracts/additional documents and normative/regulatory documents that regulate the company's activity;
- – provides legal advice on certain documents issued by the other departments;
- – draws up documentation regarding public tenders for the sale and lease of the company's assets;
- – carries out disciplinary investigations (summons, minutes, sanctioning decisions);
- – other legal-legislative duties, by delegation granted by the company's management
- – application of capital market legislation in order to fulfill the obligations of issuers of financial instruments and operative communication in the relationship with ASF and BVB.
- • For activities that are estimated to be outsourced (for objective reasons) a breakdown of the reason, estimate of the need for external interventions and the respective expenses

- The objectives of the restructuring were mainly aimed at:

- A – identifying and eliminating activities that generate constant losses for the company; in this sense, the following was done:
  - • Abolition of the energy department (fireplaces) and the initiation of steps to hand over the thermal plants that serve the hotel units in Saturn to the tenants;
  - • Abolition of the security department in the organization chart of the company and the conclusion of a service contract with a specialized company;
  - • The abolition of the "green spaces" compartment and the conclusion of a works contract with the object of carrying out the sanitation and sanitation works of the lands and buildings under the direct management of the company; the works thus contracted will be ordered "as needed", mainly in the warm season, with a lot of vegetation, to be able to ensure a neat appearance of the assets. The obligation to





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carry out the works results from the notifications sent by the relevant town halls, and otherwise the public authority will increase the tax by 300-500%, compared to the current level.

- Abolition of the IT position in the organizational chart and conclusion of a service contract to ensure network maintenance.
- initiating the steps necessary for tenants to take over utility supply contracts (water, gas, electricity);

B – reorganization and optimization of activities that can generate sales, profit and liquidity;

- Analyzing the company's car park and evaluating a number of 8 (eight) motor vehicles in the heritage, with the aim of valorization through sale;
- Carrying out steps with the aim of capitalizing by selling some goods located in the Central Warehouse (air conditioners, soft inventory, consumables for equipping hotel rooms, etc.), goods that are no longer needed by the company and whose validity period may expire .

In conclusion, the operational restructuring plan of the company T.H.R. Black Sea S.A. is underway and we expect its full implementation by the end of 2023.

**The Board of Directors of THR Marea Neagra SA**