

Stamp: **FINANCIAL INVESTMENT COMPANY**

TRANSILVANIA S.A. BRAȘOV 1

- ROMANIA -

Draft decision

With the majority provided by law and by the articles of incorporation of the company, the extraordinary general meeting of the shareholders of the company T.H.R. Marea Neagră S.A. Mangalia legally assembled at the date of , adopts the following

DECISION:

1. Approves the modification of the administration form of the company from a dualist administration system to a unitary administration system.
2. Approves the new articles of association of the company, contained in annex no. 1 of the present decision, which is an integral part of it, in which are provided the modifications brought to the old constitutive act regarding the organization of the functioning of the company's administration in unitary system.
3. Empowers Mister Răduță Gib Tony Cristian to sign the articles of association of the Company.
4. Empowers Madam Costina Zabercă - head of the legal office to take all necessary steps to publish and register the decisions adopted.

Chairman of the meeting

A.G.E.A. Secretariat

The undersigned, **VIG Corina-Luiza**, authorized translator by the Ministry of Justice in Romania with the authorization no. **32809/2011**, hereby certify the authenticity of this translation with the text of the document in **Romanian** language that has been seen by me.

Authorized interpreter - translator,

VIG CORINA-LUIZA