

MINUTES

from the extraordinary General Meeting of Shareholders of EUROHOLD BULGARIA AD

On 19th day of September, 2017, in the city of Sofia, 43 Christopher Columbus Blvd., at 11:00 a.m. in compliance with all provisions of the applicable legislation an extraordinary General Meeting of the Shareholders of Eurohold Bulgaria AD was held.

The meeting was attended by the shareholders listed by names in a list made in compliance with the provisions of article 225 of the Commerce Law. The list of attending shareholders was certified by the chairman and by the secretary of the General Meeting, and is an integral part of these minutes. At the time of opening of the General Meeting of Shareholders of the company, 6 (six) powers of attorney for representation of shareholders at the General Meeting were submitted. The meeting was attended by Mr Assen Minchev – Chief Executive Officer.

The meeting was opened by the Chief Executive Officer - Mr Assen Minchev. He welcomed the attending and proposed to elect a Quorum and Represented Capital Commission with the following members: Ms Iva Ventseslavova Naumova, PIN XXXXXXXXXXX and Mr Venelin Ivanov Milev, PIN XXXXXXXXXXX. On the above proposal, the General Meeting of Shareholders adopted the following

PROCEDURAL RESOLUTION:

Appoints Quorum and Represented Capital Commission comprising of the following members

Iva Ventseslavova Naumova, PIN XXXXXXXXXXX – Chairman
Mr Venelin Ivanov Milev, PIN XXXXXXXXXXX – a member

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Hoding AD*	60 720 926	-----	-----
Euro-Finance AD - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	3 696 000	-----	-----
Euroins Romania AsigurareReasigurare S.A. - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	7 396 300	-----	-----
Universal Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	12 290 000	-----	-----
Professional Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	250 000	-----	-----
Euroins Romania AsigurareReasigurare S.A.*	7 990 078	-----	-----
Voluntary Pension Fund Badeshte	116 000	-----	-----
Universal Pension Fund Badeshte	6 963 258	-----	-----

Minutes of an extraordinary session of the General Meeting of the Shareholders of Eurohold Bulgaria AD, held on 19.09.2017

Professional Pension Fund Badeshte	624 642	-----	-----
KJK Fund II Sicaf Siv*	22 064 681	-----	-----
Total percentage of the voting shares	100 %	-----	-----
Total number of the voting shares	122 111 885	-----	-----

*** the votes are exercised by representatives (proxyholders)**

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Mrs. Iva Naumova, on behalf of the Quorum and Represented Capital Commission, presented information on the shares registered for the General Meeting. After the hearing and upon proposal of Mr. Asen Minchev, the shareholders adopted the following

PROCEDURAL RESOLUTION:

The General Meeting of Shareholders of Eurohold Bulgaria AD finds that 6 (six) powers of attorney for representation of shareholders at the General Meeting are submitted to the company at the time of opening of the General Meeting, as well as that at the announced time for opening the meeting, namely at 11.00 a.m. on 19.09.2017, the required quorum was available in compliance with the company's articles of association, and that 10 (ten) persons, representing 122 111 885 (one hundred and twenty-two million, one hundred and eleven thousand, eight hundred and eighty five) ordinary, registered, dematerialized shares, comprising approximately 75.68% (seventy five point sixty eight percent) of the capital of Eurohold Bulgaria AD, were registered for participation in the General Meeting. Given the above, there are no statutory obstacles to held the extraordinary General Meeting of Shareholders of Eurohold Bulgaria AD on 19.09.2017, at 11.00 a.m.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Hoding AD*	60 720 926	-----	-----
Euro-Finance AD - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	3 696 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A. - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	7 396 300	-----	-----
Universal Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	12 290 000	-----	-----
Professional Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	250 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.*	7 990 078	-----	-----
Voluntary Pension Fund Badeshte	116 000	-----	-----
Universal Pension Fund Badeshte	6 963 258	-----	-----
Professional Pension Fund Badeshte	624 642	-----	-----
KJK Fund II Sicaf Siv*	22 064 681	-----	-----
Total percentage of the voting shares	100 %	-----	-----

Total number of the voting shares	122 111 885	-----	-----
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*** the votes are exercised by representatives (proxyholders)**

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

After these findings in relation to the legitimacy of the meeting, Mr Asen Minchev made a proposal to the shareholders to elect a Chairperson of the General Meeting of Shareholders, a secretary of the meeting, as well as vote counters. Tsvetelina Hristova Stancheva Moskova, PIN XXXXXXXXXXX, was proposed as the Chairperson of the General Meeting, Radoslava Nikolova Peneva, PIN XXXXXXXXXXX, was proposed as secretary of the General Meeting of Shareholders, and for vote counters were proposed to be elected Iva Ventseslavova Naumova, PIN XXXXXXXXXXX and Venelin Ivanov Milev, PIN XXXXXXXXXXX.

The General Meeting of Shareholders of Eurohold Bulgaria AD found that no other proposals for election of Chairperson of the General Meeting of Shareholders, secretary of the General Meeting of Shareholders and vote counters, and therefore unanimously adopts the following

PROCEDURAL RESOLUTION:

- 1. Tsvetelina Hristova Stancheva Moskova, PIN XXXXXXXXXXX, as a chairperson of the General Meeting of Shareholders.**
- 2. Elects Radoslava Nikolova Peneva, PIN XXXXXXXXXXX, a secretary of the General Meeting of Shareholders;**
- 3. Elects Iva Ventseslavova Naumova, PIN XXXXXXXXXXX and Venelin Ivanov Milev, PIN XXXXXXXXXXX, as vote counters of the General Meeting of Shareholders.**

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Hoding AD*	60 720 926	-----	-----
Euro-Finance AD - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	3 696 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A. - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	7 396 300	-----	-----
Universal Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	12 290 000	-----	-----
Professional Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	250 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.*	7 990 078	-----	-----
Voluntary Pension Fund Badeshte	116 000	-----	-----
Universal Pension Fund Badeshte	6 963 258	-----	-----
Professional Pension Fund Badeshte	624 642	-----	-----
KJK Fund II Sicaf Siv*	22 064 681	-----	-----

Total percentage of the voting shares	100 %	-----	-----
Total number of the voting shares	122 111 885	-----	-----

*** the votes are exercised by representatives (proxyholders)**

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

After the adoption of the above resolution, the chairperson of the General Meeting informed the attendees that according to the provision of Article 231, paragraph 1 of the Commerce Act the General Meeting of the Shareholders is not entitled to take decisions related to matters that are not announced in accordance to Article 223 and 223a of the Commerce Act, unless all the shareholders are present or are represented at the session of the General Meeting and none of them objects against the discussions of any issues raised. Having in mind that not all shareholders are present at today's session, the latter shall be held according to the agenda previously announced in the notice to the shareholders, and namely

Item one. Adoption of a decision authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter b of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of an annex to a Guarantee Agreement signed on 31.03.2015 by Eurohold Bulgaria AD as a guarantee to the benefit of Unicredit Bulbank AD to secure all receivables of Unicredit Bulbank AD from a subsidiary of Eurohold Bulgaria AD, namely Star Motors EOOD, in accordance with the clauses of Annex No 10/12 June 2017 to a Bank Loan Agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No. 188/17 September 2013 (the "Loan Agreement"), concluded initially between the borrower Star Motors EOOD and UNICREDIT Bulbank AD. Pursuant to the annex to the Guarantee Agreement Eurohold Bulgaria AD shall consent in writing to all amendments made by Annex No. 10/12.06.2017 to the Loan Agreement, acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and the annexes thereto, including the clauses that the overall credit limit of the Loan Agreement shall be increased from EUR 3 500 000 (three million and five hundred thousand euro) up to 4 300 000 (four million and three hundred thousand euro); the formed effective debt under the loan, comprising of all amounts paid by the bank – issuer under guarantees/ counter-guarantees/ letters of credit, as well as commissions and due and payable instalments unpaid within the terms of the Loan Agreement shall be subject to interest which will be daily accrued with annual interest rate, which represents the sum of the applicable to the respective period variable base interest rate and surplus of 10 % (ten percent); the variable base interest rate applicable as of the date of the Loan Agreement is one- month EURIBOR; the applicable amount of the annual interest rate as of the date of the Loan Agreement is in amount of 10,127 % (ten point one hundred and twenty seven percent); a changes in the securities under the Loan Agreement shall be made, as follows: (i) amendment in the amount of the secured obligation under the Pledge on the Business as a Going Concern (Floating Charge) Agreement of Star Motors EOOD; (ii) set up of a first rank special pledge over own movable property of Star Motors EOOD – motor cars and spare parts with minimum monthly non-reducible value of 5 375 000 (five million three hundred and seventy five thousand) Euro for the entire term of effectiveness of the Loan Agreement; (iii) financial security in form of pledge over all present and future receivables of the debtor and the third obligated parties on any and all accounts in local or foreign currency, opened with the bank – issuer; (iv) guarantee within the meaning of art. 138 and subs. of Contracts and Obligations Act, on behalf of Eurohold Bulgaria AD, after the approval of the general meeting of the shareholders. The other key parameters of the Loan Agreement, which are not explicitly amended with Annex No. 10/ 12.06.2017, shall remain unchanged. The Guarantor shall be liable for the term of the Loan Agreement which remains unchanged, namely – 31.12.2017. The transaction

is made in favour of the subsidiary company of Eurohold Bulgaria AD, namely – Star Motors EOOD. The parties under the guarantee agreement are Star Motors EOOD (borrower), Auto Union Properties EOOD (joint debtor), Eurohold Bulgaria AD (guarantor), Unicredit Bulbank AD (bank creditor). *(draft decision- The General meeting of shareholders adopts resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter b of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of an annex to a Guarantee Agreement signed on 31.03.2015 by Eurohold Bulgaria AD as a guarantee to the benefit of Unicredit Bulbank AD to secure all receivables of Unicredit Bulbank AD from a subsidiary of Eurohold Bulgaria AD, namely Star Motors EOOD, in accordance with the clauses of Annex No 10/12 June 2017 to a Bank Loan Agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No. 188/17 September 2013 (the “Loan Agreement”), concluded initially between the borrower Star Motors EOOD and UNICREDIT Bulbank AD. Pursuant to the annex to the Guarantee Agreement Eurohold Bulgaria AD shall consent in writing to all amendments made by Annex No. 10/12.06.2017 to the Loan Agreement, acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and the annexes thereto, including the clauses that the overall credit limit of the Loan Agreement shall be increased from EUR 3 500 000 (three million and five hundred thousand euro) up to 4 300 000 (four million and three hundred thousand euro); the formed effective debt under the loan, comprising of all amounts paid by the bank – issuer under guarantees/ counter-guarantees/ letters of credit, as well as commissions and due and payable instalments unpaid within the terms of the Loan Agreement shall be subject to interest which will be daily accrued with annual interest rate, which represents the sum of the applicable to the respective period variable base interest rate and surplus of 10 % (ten percent); the variable base interest rate applicable as of the date of the Loan Agreement is one- month EURIBOR; the applicable amount of the annual interest rate as of the date of the Loan Agreement is in amount of 10,127 % (ten point one hundred and twenty seven percent); a changes in the securities under the Loan Agreement shall be made, as follows: (i) amendment in the amount of the secured obligation under the Pledge on the Business as a Going Concern (Floating Charge) Agreement of Star Motors EOOD; (ii) set up of a first rank special pledge over own movable property of Star Motors EOOD – motor cars and spare parts with minimum monthly non-reducible value of 5 375 000 (five million three hundred and seventy five thousand) Euro for the entire term of effectiveness of the Loan Agreement; (iii) financial security in form of pledge over all present and future receivables of the debtor and the third obligated parties on any and all accounts in local or foreign currency, opened with the bank – issuer; (iv) guarantee within the meaning of art. 138 and subs. of Contracts and Obligations Act, on behalf of Eurohold Bulgaria AD, after the approval of the general meeting of the shareholders. The other key parameters of the Loan Agreement, which are not explicitly amended with Annex No. 10/ 12.06.2017, shall remain unchanged. The Guarantor shall be liable for the term of the Loan Agreement which remains unchanged, namely – 31.12.2017. The transaction is made in favour of the subsidiary company of Eurohold Bulgaria AD, namely – Star Motors EOOD. The parties under the guarantee agreement are Star Motors EOOD (borrower), Auto Union Properties EOOD (joint debtor), Eurohold Bulgaria AD (guarantor), Unicredit Bulbank AD (bank creditor).)*

Item two. Adoption of a decision authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter b of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of a Guarantee Agreement, as a result of which the public company shall be obliged as guarantor of the obligations of the subsidiary of Eurohold Bulgaria AD, namely - Eurolease Auto EAD, UIC 131289899, stemming from Credit Line Agreement No. 100-2075 dated 16.06.2017, executed by and between Eurobank Bulgaria AD, UIC 000694749, as bank – creditor,

Eurolease Auto EAD, as borrower and the potential forthcoming annexes thereto, whereas the terms and conditions of the Credit Line Agreement are as follows: working capital facility with amount of the principal up to 1 565 000 (one million five hundred sixty five thousand) Bulgarian leva; deadline for repayment: 16.12.2019; regular interest formed by three-month SOFIBOR with surplus 2,63 percent, but not less than 2,63 % on annual basis; the transaction is made in favour of the subsidiary of Eurohold Bulgaria AD, namely – Eurolease Auto EAD, UIC 131289899; parties of the transaction: Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower, Eurohold Bulgaria AD, UIC 175187337, as guarantor and Avto Union AD, UIC 131361786, as guarantor, pursuant to reasoned report drafted by the Management Board of the public company. *(draft decision- The General meeting of shareholders adopts resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter b of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of a Guarantee Agreement, as a result of which the public company shall be obliged as guarantor of the obligations of the subsidiary of Eurohold Bulgaria AD, namely - Eurolease Auto EAD, UIC 131289899, stemming from Credit Line Agreement No. 100-2075 dated 16.06.2017, executed by and between Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower and the potential forthcoming annexes thereto, whereas the terms and conditions of the Credit Line Agreement are as follows: working capital facility with amount of the principal up to 1 565 000 (one million five hundred sixty five thousand) Bulgarian leva; deadline for repayment: 16.12.2019; regular interest formed by three-month SOFIBOR with surplus 2,63 percent, but not less than 2,63 % on annual basis; the transaction is made in favour of the subsidiary of Eurohold Bulgaria AD, namely – Eurolease Auto EAD, UIC 131289899; parties of the transaction: Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower, Eurohold Bulgaria AD, UIC 175187337, as guarantor and Avto Union AD, UIC 131361786, as guarantor, pursuant to reasoned report drafted by the Management Board of the public company.)*

Item three. Adoption of a decision authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter b of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of a Guarantee Agreement, as a result of which the public company shall be obliged as guarantor of the obligations of the subsidiary of Eurohold Bulgaria AD, namely - Eurolease Auto EAD, UIC 131289899, stemming from Credit Line Agreement No. 100-2076 dated 16.06.2017, executed by and between Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower and the potential forthcoming annexes thereto, whereas the terms and conditions of the Credit Line Agreement are as follows: working capital facility with amount of the principal up to 978 000 (nine hundred seventy eight thousand) Bulgarian leva; deadline for repayment: 16.06.2023; regular interest formed by three-month SOFIBOR with surplus 2,85 percent, but not less than 2,85 % on annual basis; the transaction is made in favour of the subsidiary of Eurohold Bulgaria AD, namely – Eurolease Auto EAD, UIC 131289899; parties of the transaction: Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower, Eurohold Bulgaria AD, UIC 175187337, as guarantor Eurolease - Rent A Car EOOD, UIC 131197842, as guarantor and Sofia Motors EOOD, UIC 175104206, as guarantor, pursuant to reasoned report drafted by the Management Board of the public company. *(draft decision- The General meeting of shareholders adopts resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter b of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the*

conclusion of a Guarantee Agreement, as a result of which the public company shall be obliged as guarantor of the obligations of the subsidiary of Eurohold Bulgaria AD, namely - Eurolease Auto EAD, UIC 131289899, stemming from Credit Line Agreement No. 100-2076 dated 16.06.2017, executed by and between Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower and the potential forthcoming annexes thereto, whereas the terms and conditions of the Credit Line Agreement are as follows: working capital facility with amount of the principal up to 978 000 (nine hundred seventy eight thousand) Bulgarian leva; deadline for repayment: 16.06.2023; regular interest formed by three-month SOFIBOR with surplus 2,85 percent, but not less than 2,85 % on annual basis; the transaction is made in favour of the subsidiary of Eurohold Bulgaria AD, namely – Eurolease Auto EAD, UIC 131289899; parties of the transaction: Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower, Eurohold Bulgaria AD, UIC 175187337, as guarantor Eurolease - Rent A Car EOOD, UIC 131197842, as guarantor and Sofia Motors EOOD, UIC 175104206, as guarantor, pursuant to reasoned report drafted by the Management Board of the public company.)

Under item 1 of the agenda, the chairperson of the session read the proposal under this item of the agenda. A clarification was made, that interested parties within the meaning of Article 114, paragraph 76 of the POSA are not entitled to exercise the right to vote on this item of the agenda pursuant to Article 114a, paragraph 4 of the POSA. The shareholder Starcom Holding AD is an interested party.

No questions or other proposals were raised for decision. The Chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously of those entitled to vote* adopted the following

RESOLUTION No. 1

The General meeting of shareholders adopts resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter b of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of an annex to a Guarantee Agreement signed on 31.03.2015 by Eurohold Bulgaria AD as a guarantee to the benefit of Unicredit Bulbank AD to secure all receivables of Unicredit Bulbank AD from a subsidiary of Eurohold Bulgaria AD, namely Star Motors EOOD, in accordance with the clauses of Annex No 10/12 June 2017 to a Bank Loan Agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No. 188/17 September 2013 (the “Loan Agreement”), concluded initially between the borrower Star Motors EOOD and UNICREDIT Bulbank AD. Pursuant to the annex to the Guarantee Agreement Eurohold Bulgaria AD shall consent in writing to all amendments made by Annex No. 10/12.06.2017 to the Loan Agreement, acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and the annexes thereto, including the clauses that the overall credit limit of the Loan Agreement shall be increased from EUR 3 500 000 (three million and five hundred thousand euro) up to 4 300 000 (four million and three hundred thousand euro); the formed effective debt under the loan, comprising of all amounts paid by the bank – issuer under guarantees/ counter-guarantees/ letters of credit, as well as commissions and due and payable instalments unpaid within the terms of the Loan Agreement shall be subject to interest which will be daily accrued with annual interest rate, which represents the sum of the applicable to the respective period variable base interest rate and surplus of 10 % (ten percent); the variable base interest rate applicable as of the date of the Loan Agreement is one- month EURIBOR; the applicable amount of the annual interest rate as of the date of the Loan Agreement is in amount of 10,127 % (ten point one hundred and twenty seven percent); a changes in the securities under the Loan Agreement shall be made, as follows: (i) amendment in the amount of

the secured obligation under the Pledge on the Business as a Going Concern (Floating Charge) Agreement of Star Motors EOOD; (ii) set up of a first rank special pledge over own movable property of Star Motors EOOD – motor cars and spare parts with minimum monthly non-reducible value of 5 375 000 (five million three hundred and seventy five thousand) Euro for the entire term of effectiveness of the Loan Agreement; (iii) financial security in form of pledge over all present and future receivables of the debtor and the third obligated parties on any and all accounts in local or foreign currency, opened with the bank – issuer; (iv) guarantee within the meaning of art. 138 and subs. of Contracts and Obligations Act, on behalf of Eurohold Bulgaria AD, after the approval of the general meeting of the shareholders. The other key parameters of the Loan Agreement, which are not explicitly amended with Annex No. 10/ 12.06.2017, shall remain unchanged. The Guarantor shall be liable for the term of the Loan Agreement which remains unchanged, namely – 31.12.2017. The transaction is made in favour of the subsidiary company of Eurohold Bulgaria AD, namely – Star Motors EOOD. The parties under the guarantee agreement are Star Motors EOOD (borrower), Auto Union Properties EOOD (joint debtor), Eurohold Bulgaria AD (guarantor), Unicredit Bulbank AD (bank creditor).

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Holding AD*	-----	-----	-----
Euro-Finance AD - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Euroins Romania Asigurare Reasigurare S.A. - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Universal Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Professional Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Euroins Romania Asigurare Reasigurare S.A.*	7 990 078	-----	-----
Voluntary Pension Fund Badeshte	116 000	-----	-----
Universal Pension Fund Badeshte	6 963 258	-----	-----
Professional Pension Fund Badeshte	624 642	-----	-----
KJK Fund II Sicaf Siv*	22 064 681	-----	-----
Total percentage of the voting shares	100 %	-----	-----
Total number of the voting shares	37 758 659	-----	-----

*** the votes are exercised by representatives (proxyholders)**

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 2 of the agenda, the chairperson of the session read the proposal under this item of the agenda. A clarification was made, that interested parties within the meaning of Article 114, paragraph 76 of the POSA are not entitled to exercise the right to vote on this item of the agenda

pursuant to Article 114a, paragraph 4 of the POSA. The shareholder Starcom Holding AD is an interested party. No questions or other proposals were raised for decision. The Chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously of those entitled to vote* adopted the following

RESOLUTION No. 2

The General meeting of shareholders adopts resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter b of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of a Guarantee Agreement, as a result of which the public company shall be obliged as guarantor of the obligations of the subsidiary of Eurohold Bulgaria AD, namely - Eurolease Auto EAD, UIC 131289899, stemming from Credit Line Agreement No. 100-2075 dated 16.06.2017, executed by and between Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower and the potential forthcoming annexes thereto, whereas the terms and conditions of the Credit Line Agreement are as follows: working capital facility with amount of the principal up to 1 565 000 (one million five hundred sixty five thousand) Bulgarian leva; deadline for repayment: 16.12.2019; regular interest formed by three-month SOFIBOR with surplus 2,63 percent, but not less than 2,63 % on annual basis; the transaction is made in favour of the subsidiary of Eurohold Bulgaria AD, namely – Eurolease Auto EAD, UIC 131289899; parties of the transaction: Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower, Eurohold Bulgaria AD, UIC 175187337, as guarantor and Avto Union AD, UIC 131361786, as guarantor, pursuant to reasoned report drafted by the Management Board of the public company.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Holding AD*	-----	-----	-----
Euro-Finance AD - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Euroins Romania Asigurare Reasigurare S.A. - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Universal Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Professional Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Euroins Romania Asigurare Reasigurare S.A.*	7 990 078	-----	-----
Voluntary Pension Fund Badeshte	116 000	-----	-----
Universal Pension Fund Badeshte	6 963 258	-----	-----
Professional Pension Fund Badeshte	624 642	-----	-----
KJK Fund II Sicaf Siv*	22 064 681	-----	-----
Total percentage of the voting shares	100 %	-----	-----

Total number of the voting shares	37 758 659	-----	-----
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*** the votes are exercised by representatives (proxyholders)**

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 3 of the agenda, the chairperson of the session read the proposal under this item of the agenda. A clarification was made, that interested parties within the meaning of Article 114, paragraph 76 of the POSA are not entitled to exercise the right to vote on this item of the agenda pursuant to Article 114a, paragraph 4 of the POSA. The shareholder Starcom Holding AD is an interested party. No questions or other proposals were raised for decision. The Chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously of those entitled to vote* adopted the following

R E S O L U T I O N N o . 3

The General meeting of shareholders adopts resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter b of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of a Guarantee Agreement, as a result of which the public company shall be obliged as guarantor of the obligations of the subsidiary of Eurohold Bulgaria AD, namely - Eurolease Auto EAD, UIC 131289899, stemming from Credit Line Agreement No. 100-2076 dated 16.06.2017, executed by and between Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower and the potential forthcoming annexes thereto, whereas the terms and conditions of the Credit Line Agreement are as follows: working capital facility with amount of the principal up to 978 000 (nine hundred seventy eight thousand) Bulgarian leva; deadline for repayment: 16.06.2023; regular interest formed by three-month SOFIBOR with surplus 2,85 percent, but not less than 2,85 % on annual basis; the transaction is made in favour of the subsidiary of Eurohold Bulgaria AD, namely – Eurolease Auto EAD, UIC 131289899; parties of the transaction: Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower, Eurohold Bulgaria AD, UIC 175187337, as guarantor Eurolease - Rent A Car EOOD, UIC 131197842, as guarantor and Sofia Motors EOOD, UIC 175104206, as guarantor, pursuant to reasoned report drafted by the Management Board of the public company.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Holding AD*	-----	-----	-----
Euro-Finance AD - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Euroins Romania Asigurare Reasigurare S.A. - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Universal Pension Fund Badeshte - votes according to instructions by	-----	-----	-----

Starcom Holding AD in connection to a repurchase transaction with shares*			
Professional Pension Fund Badeshte - votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares*	-----	-----	-----
Euroins Romania Asigurare Reasigurare S.A.*	7 990 078	-----	-----
Voluntary Pension Fund Badeshte	116 000	-----	-----
Universal Pension Fund Badeshte	6 963 258	-----	-----
Professional Pension Fund Badeshte	624 642	-----	-----
KJK Fund II Sicaf Siv*	22 064 681	-----	-----
Total percentage of the voting shares	100 %	-----	-----
Total number of the voting shares	37 758 659	-----	-----

*** the votes are exercised by representatives (proxyholders)**

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Thus, due to lack of other agenda items, the session of the General Meeting of Shareholders was closed at 11.55 am.

These minutes was signed by the chairperson and by the secretary of the General Meeting of Shareholders, as well as by the vote counters.

The list of shareholders attending the General Meeting was certified by the chairperson and by the secretary of the General Meeting and is an integral part of these minutes

CHAIRMANSHIP OF THE MEETING:

Chairperson of the General Meeting of Shareholders

TSVETELINA HRISTOVA STANCHEVA MOSKOVA

Secretary of the General Meeting of Shareholders

RADOSLAVA NIKOLOVA PENEVA

Vote counters of the General Meeting of Shareholders

IVA VENTSESLAVOVA NAUMOVA

VENELIN IVANOV MILEV
