

**REFERENCES**

**notifications - first, third and fourth quarter  
non-consolidated**

**under Art. 33a1 pt. 1 of the Decree № 2  
for public companies and other issuers of securities  
Companies with special investment purpose and  
persons §1e of POSA**

**Data for the accounting period**

|                      |            |
|----------------------|------------|
| Start date:          | 01.01.2016 |
| End date:            | 31/12/2016 |
| Date of composition: | 30/01/2017 |

**Information about the entity**

|                            |  |
|----------------------------|--|
| Name of entity:            | MARINA CAPE MANAGEMENT EOOD  |
| Type:                      | servicing company and a subsidiary of an SPV                                 |
| UIC:                       | 175158218  |
| Representatives:           | Nicolay Rossenov Handjiev  |
| Method of representation:  | Manager  |
| Address of management:     | SOFIA, AKSAKOV STREET 7A   |
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| Website:                   |  |
| Media:                     |  |
| Compiled the report:       | OPTIMA AUDIT AD - IVAYLO BUKOROV   |
| Function:                  | HEAD ACCOUNTANT  |

*\* Last updated on 14.09.2016.*

Accounting balance  
(non-consolidated)

of MARINA CAPE MANAGEMENT EOOD  
UIC: 175158218  
as of 31.12.2016

( thousand BGN)

| ASSETS   | Code            | Current period | Previous period | SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES |                 | Code            | Current period | Previous period |
|--|-----------------|----------------|-----------------|---|-----------------|-----------------|----------------|-----------------|
|  |                 |                |                 | a   | a               |                 |                |                 |
| <b>A. NON-CURRENT ASSETS</b>   |                 |                |                 | <b>A. SHAREHOLDERS' EQUITY</b>                              |                 |                 |                |                 |
| <b>I. Property, plant and equipment</b>                              |                 |                |                 | <b>I. Share capital</b>                                     |                 |                 |                |                 |
| 1. Land  | 1-0011          |                |                 | Issued and outstanding shares                               | 1-0411          | 5               | 5              |                 |
| 2. Buildings   | 1-0012          | 407            | 430             | Ordinary shares   | 1-0411-1        |                 |                |                 |
| 3. Machinery and equipment   | 1-0013          | 7              | 7               | Preferred shares  | 1-0411-2        |                 |                |                 |
| 4. Facilities  | 1-0014          |                |                 | Treasury ordinary shares                                    | 1-0417          |                 |                |                 |
| 5. Vehicles  | 1-0015          | 59             | 96              | Treasury preferred shares                                   | 1-0417-1        |                 |                |                 |
| 6. Office fittings   | 1-0017-1        | 13             | 21              | Unpaid capital  | 1-0416          |                 |                |                 |
| 7. Expenses for acquisition and liquidation of tangible fixed assets | 1-0018          |                |                 |   |                 |                 |                |                 |
| 8. Others  | 1-0017          |                |                 |   |                 |                 |                |                 |
| <b>Total group I:</b>  | <b>1-0010</b>   | <b>486</b>     | <b>554</b>      |   | <b>1-0410</b>   | <b>5</b>        | <b>5</b>       |                 |
| <b>II. Investment property</b>                                       | <b>1-0041</b>   |                |                 | <b>II. Reserves</b>   |                 |                 |                |                 |
| <b>III. Biological assets</b>  | <b>1-0016</b>   |                |                 | 1. Issue premiums   | 1-0421          |                 |                |                 |
| <b>IV. Intangible assets</b>   |                 |                |                 | 2. Revaluation reserve                                      | 1-0422          |                 |                |                 |
| 1. Rights of ownership   | 1-0021          |                |                 | 3. Reserves incl.:  | 1-0423          | 0               | 0              |                 |
| 2. Software  | 1-0022          | 3              | 6               | general reserves  | 1-0424          |                 |                |                 |
| 3. R&D expenses  | 1-0023          |                |                 | special reserves  | 1-0425          |                 |                |                 |
| 4. Other intangible assets   | 1-0024          |                |                 | other reserves  | 1-0426          |                 |                |                 |
| <b>Total group IV:</b>   | <b>1-0020</b>   | <b>3</b>       | <b>6</b>        |   | <b>1-0420</b>   | <b>0</b>        | <b>0</b>       |                 |
| <b>V. Goodwill</b>   |                 |                |                 | <b>III. Retained earnings</b>                               |                 |                 |                |                 |
| 1. Positive goodwill   | 1-0051          |                |                 | 1. Retained earnings from previous periods                  | 1-0451          | 98              | 80             |                 |
| 2. Negative goodwill   | 1-0052          |                |                 | undistributed profit  | 1-0452          | 461             | 443            |                 |
| <b>Total group V:</b>  | <b>1-0050</b>   | <b>0</b>       | <b>0</b>        | loss not covered  | 1-0453          | -363            | -363           |                 |
| <b>VI. Financial assets</b>  |                 |                |                 | one-time effect from changes in accounting policy           | 1-0451-1        |                 |                |                 |
| 1. Share participations in:  |                 |                |                 | 2. Current year profit                                      | 1-0454          | -38             | 18             |                 |
| subsidiary companies   | 1-0031          | 10             | 10              | 3. Current year loss  | 1-0455          |                 |                |                 |
| joint ventures   | 1-0032          | 10             | 10              |   |                 |                 |                |                 |
| associated companies   | 1-0033          |                |                 |   |                 |                 |                |                 |
| other companies  | 1-0034          |                |                 |   |                 |                 |                |                 |
| 2. Long-term investment securities held to maturity                  | 1-0035          |                |                 |   |                 |                 |                |                 |
| treasury bonds   | 1-0042          | 0              | 0               |   |                 |                 |                |                 |
| bonds  | 1-0042-1        |                |                 |   |                 |                 |                |                 |
| incl. municipality bonds   | 1-0042-2        |                |                 |   |                 |                 |                |                 |
| other  | 1-0042-3        |                |                 |   |                 |                 |                |                 |
| 3. Other financial assets  | 1-0042-4        |                |                 |   |                 |                 |                |                 |
| <b>Total group VI:</b>   | <b>1-0040</b>   | <b>10</b>      | <b>10</b>       |   |                 |                 |                |                 |
| <b>VII. Long-term trade and other receivables from:</b>              |                 |                |                 |   |                 |                 |                |                 |
| 1. Related parties   | 1-0044          |                |                 |   |                 |                 |                |                 |
| 2. Trade loans   | 1-0045          |                |                 |   |                 |                 |                |                 |
| 3. Financial lease receivables                                       | 1-0046-1        |                |                 |   |                 |                 |                |                 |
| 4. Other long-term receivables                                       | 1-0046          |                |                 |   |                 |                 |                |                 |
| <b>Total group VII:</b>  | <b>1-0040-1</b> | <b>0</b>       | <b>0</b>        |   |                 |                 |                |                 |
| <b>VIII. Deferred expenses</b>                                       | <b>1-0060</b>   |                |                 |   |                 |                 |                |                 |
| <b>IX. Assets on deferred tax payments</b>                           | <b>1-0060-1</b> | <b>21</b>      | <b>21</b>       |   |                 |                 |                |                 |
| <b>TOTAL SECTION "A" (I+II+III+IV+V+VI+VII+VIII+IX):</b>             | <b>1-0100</b>   | <b>520</b>     | <b>591</b>      |   |                 |                 |                |                 |
| <b>B. CURRENT ASSETS</b>   |                 |                |                 | <b>B. MINORITY SHAREHOLDINGS</b>                            |                 | <b>1-0400-1</b> |                |                 |
| <b>I. Inventory</b>  |                 |                |                 | <b>C. LONG-TERM LIABILITIES</b>                             |                 |                 |                |                 |
| 1. Materials   | 1-0071          | 724            | 717             | <b>I. Long-term debt</b>                                    |                 |                 |                |                 |
| 2. Finished goods  | 1-0072          |                |                 | 1. Due to related parties                                   | 1-0511          |                 |                |                 |
| 3. Goods for resale  | 1-0073          | 336            | 314             | 2. Due to financial institutions                            | 1-0512          |                 | 8              |                 |
| 4. Work in progress  | 1-0076          |                |                 | 3. Due under ZUNK   | 1-0512-1        |                 |                |                 |
|  |                 |                |                 | 4. Trade loans  | 1-0514          |                 |                |                 |
|  |                 |                |                 | 5. Bonds  | 1-0515          |                 |                |                 |
|  |                 |                |                 | 6. Other long-term liabilities                              | 1-0517          | 1 502           | 1 737          |                 |
|  |                 |                |                 | Total group I:  | <b>1-0510</b>   | 1 502           | 1 745          |                 |
|  |                 |                |                 | II. Other long-term liabilities                             | <b>1-0510-1</b> |                 |                |                 |
|  |                 |                |                 | III. Deferred revenues                                      | <b>1-0520</b>   |                 |                |                 |
|  |                 |                |                 | IV. Liabilities on deferred taxes                           | <b>1-0516</b>   |                 |                |                 |
|  |                 |                |                 | V. Financing  | <b>1-0520-1</b> |                 |                |                 |
|  |                 |                |                 | <b>TOTAL SECTION "C" (I+II+III+IV+V):</b>                   | <b>1-0500</b>   | <b>1 502</b>    | <b>1 745</b>   |                 |
|  |                 |                |                 | <b>D. CURRENT LIABILITIES</b>                               |                 |                 |                |                 |
|  |                 |                |                 | <b>I. Trade and other payables</b>                          |                 |                 |                |                 |
|  |                 |                |                 | 1. Short-term borrowings                                    | 1-0612          |                 |                |                 |
|  |                 |                |                 | 2. Short-term part of long-term loans                       | 1-0510-2        |                 |                |                 |
|  |                 |                |                 | 3. Short-term payables incl.:                               | 1-0630          | 4 130           | 3 457          |                 |
|  |                 |                |                 | related parties payables                                    | 1-0611          | 2 603           | 2 337          |                 |

|  |               |              |              |   |                 |              |              |
|--|---------------|--------------|--------------|---|-----------------|--------------|--------------|
| 5. Biological assets                     | 1-0074        |              |              | trade loans   | 1-0614          |              |              |
| 6. Others                                | 1-0077        |              |              | trade accounts payables   | 1-0613          | 1 006        | 698          |
| <b>Total group I:</b>                    | <b>1-0070</b> | <b>1 060</b> | <b>1 031</b> | advance payments  | 1-0613-1        | 199          | 194          |
|  |               |              |              | salaries payable  | 1-0615          | 4            | 9            |
| <b>II. Receivables</b>                   |               |              |              | social security payable   | 1-0616          | 59           | 39           |
| 1. Related parties receivables           | 1-0081        | 2 606        | 2 534        | tax payable   | 1-0617          | 259          | 180          |
| 2. Trade accounts receivables            | 1-0082        | 413          | 288          | 4. Other  | 1-0618          | 419          | 320          |
| 3. Advance payments                      | 1-0086-1      | 6            | 12           | 5. Provisions   | 1-0619          |              |              |
| 4. Trade loans                           | 1-0083        |              |              | <b>Total group I:</b>   | <b>1-0610</b>   | <b>4 549</b> | <b>3 777</b> |
| 5. Court receivables                     | 1-0084        |              |              |   |                 |              |              |
| 6. Recoverable taxes                     | 1-0085        | 89           | 65           | <b>II. Other current liabilities</b>  | <b>1-0610-1</b> |              |              |
| 7. Personnel receivables                 | 1-0086-2      | 58           | 56           |   |                 |              |              |
| 8. Други                                 | 1-0086        | 1 001        | 976          | <b>III. Deferred revenues</b>   | <b>1-0700</b>   |              |              |
| <b>Total group II:</b>                   | <b>1-0080</b> | <b>4 173</b> | <b>3 931</b> |   |                 |              |              |
|  |               |              |              | <b>IV. Financing</b>  | <b>1-0700-1</b> |              |              |
| <b>III. Financial assets</b>             |               |              |              |   |                 |              |              |
| 1. Financial assets held for trading     | 1-0093        | 0            | 0            | <b>TOTAL SECTION "D" (I+II+III+IV):</b>                                       | <b>1-0750</b>   | <b>4 549</b> | <b>3 777</b> |
| bonds                                    | 1-0093-1      |              |              |   |                 |              |              |
| derivatives                              | 1-0093-2      |              |              |   |                 |              |              |
| other                                    | 1-0093-3      |              |              |   |                 |              |              |
| 2. Financial assets declared for sale    | 1-0093-4      |              |              |   |                 |              |              |
| 3. Other current financial assets        | 1-0095        |              |              |   |                 |              |              |
| <b>Total group III:</b>                  | <b>1-0090</b> | <b>0</b>     | <b>0</b>     |   |                 |              |              |
|  |               |              |              |   |                 |              |              |
| <b>IV. Cash and cash equivalents</b>     |               |              |              |   |                 |              |              |
| 1. Cash                                  | 1-0151        | 347          | 13           |   |                 |              |              |
| 2. Cash in banks                         | 1-0153        |              | 59           |   |                 |              |              |
| 3. Restricted cash                       | 1-0155        | 14           |              |   |                 |              |              |
| 4. Cash equivalents                      | 1-0157        |              |              |   |                 |              |              |
| <b>Total group IV:</b>                   | <b>1-0150</b> | <b>361</b>   | <b>72</b>    |   |                 |              |              |
| <b>V. Deferred expenses</b>              | <b>1-0160</b> | <b>2</b>     |              |   |                 |              |              |
| <b>TOTAL SECTION "B" (I+II+III+IV+V)</b> | <b>1-0200</b> | <b>5 596</b> | <b>5 034</b> |   |                 |              |              |
| <b>TOTAL ASSETS (A + B):</b>             | <b>1-0300</b> | <b>6 116</b> | <b>5 625</b> | <b>SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES (A+B+C+D):</b> | <b>1-0800</b>   | <b>6 116</b> | <b>5 625</b> |

30/01/2017

Compiled the report: OPTIMA AUDIT AD - IVAYLO BUKOROV

Representatives:

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**INCOME STATEMENT**  
(non-consolidated)

of MARINA CAPE MANAGEMENT EOOD  
UIC: 175158218  
as of 31.12.2016

(thousand BGN)

| EXPENSES  | Code            | Current period | Previous period | REVENUES   | Code            | Current period | Previous period |
|---|-----------------|----------------|-----------------|--|-----------------|----------------|-----------------|
|   |                 | 1              | 2               |  |                 | 1              | 2               |
| a   | b               |                |                 | a  | b               |                |                 |
| <b>A. Expenditures</b>  |                 |                |                 | <b>A. Revenues</b>   |                 |                |                 |
| <b>I. Operating expenses</b>                                      |                 |                |                 | <b>I. Net revenues from the sale of:</b>                                 |                 |                |                 |
| 1. Materials  | 2-1120          | 274            | 296             | 1. Finished goods  | 2-1551          | 259            | 255             |
| 2. External services  | 2-1130          | 809            | 853             | 2. Goods for sale  | 2-1552          | 236            | 213             |
| 3. Depreciation   | 2-1160          | 74             | 79              | 3. Services  | 2-1560          | 1 191          | 1 295           |
| 4. Salaries   | 2-1140          | 151            | 169             | 4. Other   | 2-1556          | 52             | 68              |
| 5. Social security  | 2-1150          | 27             | 30              | <b>Total group I:</b>  | <b>2-1610</b>   | <b>1 738</b>   | <b>1 831</b>    |
| 6. Net book value of assets sold (finished goods excluded)        | 2-1010          | 154            | 157             |  |                 |                |                 |
| 7. Assets under construction and write off of assets              | 2-1030          | 121            | 114             | <b>II. Revenues from financing for fixed assets</b>                      | <b>2-1620</b>   |                |                 |
| 8. Other expenses   | 2-1170          | 26             | 37              | incl. government grants  | 2-1621          |                |                 |
| incl. impairment of assets  | 2-1171          |                |                 |  |                 |                |                 |
| incl. provisions  | 2-1172          |                |                 | <b>III. Financial income</b>   |                 |                |                 |
| <b>Total group I:</b>   | <b>2-1100</b>   | <b>1 636</b>   | <b>1 735</b>    | 1. Interest revenue  | 2-1710          |                |                 |
|   |                 |                |                 | 2. Divident income   | 2-1721          |                |                 |
| <b>II. Financial expenses</b>                                     |                 |                |                 | 3. Gains from operations with financial assets and instruments           | 2-1730          |                |                 |
| 1. Interest expenses  | 2-1210          | 90             | 31              | 4. Gains from foreign exchange operations                                | 2-1740          |                |                 |
| 2. Losses from operations with financial assets and instruments   | 2-1220          |                |                 | 5. Other financial income  | 2-1745          |                |                 |
| 3. Losses from foreign exchange operations                        | 2-1230          |                |                 | <b>Total group III:</b>  | <b>2-1700</b>   | <b>0</b>       | <b>0</b>        |
| 4. Other financial expenses                                       | 2-1240          | 7              | 7               |  |                 |                |                 |
| <b>Total group II:</b>  | <b>2-1200</b>   | <b>97</b>      | <b>38</b>       |  |                 |                |                 |
|   |                 |                |                 |  |                 |                |                 |
| <b>B. Total operating expenses (I + II)</b>                       | <b>2-1300</b>   | <b>1 733</b>   | <b>1 773</b>    | <b>B. Total revenues before extraordinary activities (I + II + III):</b> | <b>2-1600</b>   | <b>1 738</b>   | <b>1 831</b>    |
|   |                 |                |                 |  |                 |                |                 |
| <b>C. Profit/(loss) from operations</b>                           | <b>2-1310</b>   | <b>5</b>       | <b>58</b>       | <b>C. Operating loss</b>   | <b>2-1810</b>   | <b>0</b>       | <b>0</b>        |
| <b>III. Share in the profit of associated and joint companies</b> | <b>2-1250-1</b> |                |                 | <b>IV. Share in the loss of associated and joint companies</b>           | <b>2-1810-1</b> |                |                 |
| <b>IV. Extraordinary costs</b>                                    | <b>2-1250</b>   | <b>43</b>      | <b>47</b>       | <b>V. Extraordinary revenues</b>   | <b>2-1750</b>   |                |                 |
| <b>D. Total expenses (B+ III +IV)</b>                             | <b>2-1350</b>   | <b>1 776</b>   | <b>1 820</b>    | <b>D. Total revenues (B + IV + V)</b>                                    | <b>2-1800</b>   | <b>1 738</b>   | <b>1 831</b>    |
| <b>E. Profit before tax</b>                                       | <b>2-1400</b>   | <b>0</b>       | <b>11</b>       | <b>E. Loss before taxes</b>  | <b>2-1850</b>   | <b>38</b>      | <b>0</b>        |
| <b>V. Tax expense</b>   | <b>2-1450</b>   | <b>0</b>       | <b>0</b>        |  |                 |                |                 |
| 1. Corporate profit tax   | 2-1451          |                |                 |  |                 |                |                 |
| 2. Expenses/(gains) on deferred corporate taxes                   | 2-1452          |                |                 |  |                 |                |                 |
| 3. Other taxes  | 2-1453          |                |                 |  |                 |                |                 |
| <b>F. Profit after taxes (E - V)</b>                              | <b>2-0454</b>   | <b>0</b>       | <b>11</b>       | <b>F. Loss after taxes (E + V)</b>                                       | <b>2-0455</b>   | <b>38</b>      | <b>0</b>        |
| incl. from minority shareholding                                  | 2-0454-1        |                |                 | incl. from minority shareholdings  | 2-0455-1        |                |                 |
| <b>G. Net profit</b>  | <b>2-0454-2</b> | <b>0</b>       | <b>11</b>       | <b>G. Net loss</b>   | <b>2-0455-2</b> | <b>38</b>      | <b>0</b>        |
| <b>Total (D+ V + F):</b>  | <b>2-1500</b>   | <b>1 776</b>   | <b>1 831</b>    | <b>Total (D+ F):</b>   | <b>2-1900</b>   | <b>1 776</b>   | <b>1 831</b>    |

Note: Reference № 2 - Income Statement shall be made only with accumulation.

Compiled the report: OPTIMA AUDIT AD - IVAYLO BUKOROV

Representatives: .....

**CASH FLOW STATEMENT - DIRECT METHOD**

*(non-consolidated)*

of MARINA CAPE MANAGEMENT EOOD

UIC: 175158218

as of 31.12.2016

*(thousand BGN)*

| <b>CASH FLOW</b>   | <b>Code</b>   | <b>Current period</b> | <b>Previous period</b> |
|--|---------------|-----------------------|------------------------|
| <b>a</b>   | <b>b</b>      | <b>1</b>              | <b>2</b>               |
| <b>A. Cash flow from operating activities</b>                          |               |                       |                        |
| 1. Cash receipts from customers  | 3-2201        | 1 610                 | 1 450                  |
| 2. Cash paid to suppliers  | 3-2201-1      | -975                  | -945                   |
| 3. Payments/income related to financial assets                         | 3-2202        |                       |                        |
| 4. Cash paid to employees and social security                          | 3-2203        | -150                  | -187                   |
| 5. Paid/refunded taxes except corporate tax/                           | 3-2206        | -18                   | -118                   |
| 6. Corporate tax paid  | 3-2206-1      |                       | -4                     |
| 7. Interest received   | 3-2204        |                       |                        |
| 8. Interest and bank charges paid on short-term loans                  | 3-2204-1      | -8                    | -8                     |
| 9. Foreign currency exchange gains/losses net                          | 3-2205        |                       |                        |
| 10. Other proceeds/payments from operational activity                  | 3-2208        | -158                  | -121                   |
| <b>Net cash flow from operational activities (A):</b>                  | <b>3-2200</b> | <b>301</b>            | <b>67</b>              |
| <b>B. Cash flow from investing activity</b>                            |               |                       |                        |
| 1. Purchase of fixed assets  | 3-2301        | -3                    | -3                     |
| 2. Sale of fixed assets  | 3-2301-1      |                       |                        |
| 3. Loans granted   | 3-2302        |                       |                        |
| 4. Proceeds from loans   | 3-2302-1      |                       |                        |
| 5. Interest received on granted loans                                  | 3-2302-2      |                       |                        |
| 6. Purchase of investments   | 3-2302-3      |                       |                        |
| 7. Sale of investments   | 3-2302-4      |                       |                        |
| 8. Dividends received  | 3-2303        |                       |                        |
| 9. Foreign currency exchange gains/losses net                          | 3-2305        |                       |                        |
| 10. Other proceeds/payments from investing activity                    | 3-2306        |                       |                        |
| <b>Net cash flow from investing activities (B):</b>                    | <b>3-2300</b> | <b>-3</b>             | <b>-3</b>              |
| <b>C. Cash flow from financing activities</b>                          |               |                       |                        |
| 1. Proceeds on securities issued                                       | 3-2401        |                       |                        |
| 2. Payments on securities buy-back                                     | 3-2401-1      |                       |                        |
| 3. Proceeds on loans   | 3-2403        |                       |                        |
| 4. Payments of loans   | 3-2403-1      | -9                    |                        |
| 5. Payments on leasing contracts                                       | 3-2405        |                       |                        |
| 6. Paid interest, charges and commissions on investment loans          | 3-2404        |                       |                        |
| 7. Dividends paid  | 3-2404-1      |                       |                        |
| 8. Other proceeds/payments on financing activities                     | 3-2407        |                       |                        |
| <b>Net cash flow from financing activities (C):</b>                    | <b>3-2400</b> | <b>-9</b>             | <b>0</b>               |
| <b>D. Net decrease/increase in cash and cash equivalents (A+B+C) :</b> | <b>3-2500</b> | <b>289</b>            | <b>64</b>              |
| <b>E. Cash and cash equivalents as of the beginning of the period</b>  | <b>3-2600</b> | <b>72</b>             | <b>23</b>              |
| <b>F. Cash and cash equivalents as of the end of the period</b>        | <b>3-2700</b> | <b>361</b>            | <b>87</b>              |
| cash and bank deposits   | 3-2700-1      | 361                   | 87                     |
| restricted cash  | 3-2700-2      |                       |                        |

**Note:**

In the cell "Cash and cash equivalents as of the beginning of the period" the value of cash at the beginning of the relevant year is presented.

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**CHANGES IN SHAREHOLDERS' EQUITY STATEMENT**  
(non-consolidated)

of MARINA CAPE MANAGEMENT EOOD  
UIC: 175158218  
as of 31.12.2016

(thousand BGN)

| INDEXES   | Code          | Reserves      |                |                     |                     |          |          | Retained earnings |             | Reserve from transfers | Total shareholders' equity | Minority shareholdings |
|---|---------------|---------------|----------------|---------------------|---------------------|----------|----------|-------------------|-------------|------------------------|----------------------------|------------------------|
|   |               | Share capital | Issue premiums | Revaluation reserve | Reserves including: |          |          | profit            | loss        |                        |                            |                        |
|   |               |               |                |                     | general             | special  | other    |                   |             |                        |                            |                        |
| a   |               | 1             | 2              | 3                   | 4                   | 5        | b        | 7                 | 8           | 9                      | 10                         | 11                     |
| Code-b  |               | 1-0410        | 1-0410         | 1-0422              | 1-0424              | 1-0425   | 1-0426   | 1-0452            | 1-0453      | 4-0426-1               | 1-0400                     | 1-0400-1               |
| <b>Balance-beginning of reporting period</b>                                | <b>4-01</b>   | <b>5</b>      | <b>0</b>       | <b>0</b>            | <b>0</b>            | <b>0</b> |          | <b>461</b>        | <b>-363</b> |                        | <b>103</b>                 | <b>0</b>               |
| <b>Changes in initial balances due to:</b>                                  | 4-15          | 0             | 0              | 0                   | 0                   | 0        | 0        | 0                 | 0           | 0                      | 0                          | 0                      |
| Effect from changes in accounting policy                                    | 4-15-1        |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| Fundamental mistakes  | 4-15-2        |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| <b>Corrected balance - beginning of reporting period</b>                    | <b>4-01-1</b> | <b>5</b>      | <b>0</b>       | <b>0</b>            | <b>0</b>            | <b>0</b> | <b>0</b> | <b>461</b>        | <b>-363</b> | <b>0</b>               | <b>103</b>                 | <b>0</b>               |
| <b>Net profit/loss</b>  | <b>4-05</b>   |               |                |                     |                     |          |          | <b>-38</b>        | <b>0</b>    |                        | <b>-38</b>                 |                        |
| 1. Distributed profit for:  | 4-06          | 0             | 0              | 0                   | 0                   | 0        | 0        | 0                 | 0           | 0                      | 0                          | 0                      |
| dividends   | 4-07          |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| other   | 4-07-1        |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| 2. Loss coverage  | 4-08          |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| 3. Revaluation of non-current tangible and intangible assets, incl.:        | 4-09          | 0             | 0              | 0                   | 0                   | 0        | 0        | 0                 | 0           | 0                      | 0                          | 0                      |
| increase  | 4-10          |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| decrease  | 4-11          |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| 4. Revaluation of financial assets and instruments, incl.                   | 4-12          | 0             | 0              | 0                   | 0                   | 0        | 0        | 0                 | 0           | 0                      | 0                          | 0                      |
| increase  | 4-13          |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| decrease  | 4-14          |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| 5. Deferred tax effect  | 4-16-1        |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| 6. Other changes  | 4-16          |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| <b>Balance - end of reporting period</b>                                    | <b>4-17</b>   | <b>5</b>      | <b>0</b>       | <b>0</b>            | <b>0</b>            | <b>0</b> | <b>0</b> | <b>423</b>        | <b>-363</b> | <b>0</b>               | <b>65</b>                  | <b>0</b>               |
| 7. Changes from transfers of annual financial reports of companies abroad   | 4-18          |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| 8. Changes from revaluation of financial reports in case of hyper inflation | 4-19          |               |                |                     |                     |          |          |                   |             |                        | 0                          |                        |
| <b>Shareholders' equity - as of end of reporting period</b>                 | <b>4-20</b>   | <b>5</b>      | <b>0</b>       | <b>0</b>            | <b>0</b>            | <b>0</b> | <b>0</b> | <b>423</b>        | <b>-363</b> | <b>0</b>               | <b>65</b>                  | <b>0</b>               |

Note: The line "Balance at the beginning of the reporting period" states the balance, which is at the end of the previous year.

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## STATEMENT OG INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES, ASSOCIATED AND OTHER COMPANIES

(non-consolidated)

of MARINA CAPE MANAGEMENT EOOD

UIC: 175158218

as of 31.12.2016

(thousand BGN)

| Company name                                    | Code          | Investment amount | Investment % in other company equity | Investment in securities traded on the Stock exchange | Investment in securities not traded on the Stock exchange |
|---|---------------|-------------------|--------------------------------------|---|---|
| a   | b             | 1                 | 2                                    | 3   | 4   |
| <b>A. IN THE COUNTRY</b>                        |               |                   |                                      |   |   |
| <b>I. Investments in subsidiaries</b>           |               |                   |                                      |   |   |
| 1 "Marina Cape Management" EOOD                 |               | 10                | 100                                  |   | 10  |
| 2   |               |                   |                                      |   | 0   |
| 3   |               |                   |                                      |   | 0   |
| 4   |               |                   |                                      |   | 0   |
| 5   |               |                   |                                      |   | 0   |
| 6   |               |                   |                                      |   | 0   |
| 7   |               |                   |                                      |   | 0   |
| 8   |               |                   |                                      |   | 0   |
| 9   |               |                   |                                      |   | 0   |
| 10  |               |                   |                                      |   | 0   |
| 11  |               |                   |                                      |   | 0   |
| 12  |               |                   |                                      |   | 0   |
| 13  |               |                   |                                      |   | 0   |
| 14  |               |                   |                                      |   | 0   |
| 15  |               |                   |                                      |   | 0   |
| <b>Total amount I:</b>                          | <b>8-4001</b> | <b>10</b>         |                                      | <b>0</b>  | <b>10</b>   |
| <b>II. Investments in joint ventures</b>        |               |                   |                                      |   |   |
| 1   |               |                   |                                      |   | 0   |
| 2   |               |                   |                                      |   | 0   |
| 3   |               |                   |                                      |   | 0   |
| 4   |               |                   |                                      |   | 0   |
| 5   |               |                   |                                      |   | 0   |
| 6   |               |                   |                                      |   | 0   |
| 7   |               |                   |                                      |   | 0   |
| 8   |               |                   |                                      |   | 0   |
| 9   |               |                   |                                      |   | 0   |
| 10  |               |                   |                                      |   | 0   |
| 11  |               |                   |                                      |   | 0   |
| 12  |               |                   |                                      |   | 0   |
| 13  |               |                   |                                      |   | 0   |
| 14  |               |                   |                                      |   | 0   |
| 15  |               |                   |                                      |   | 0   |
| <b>Total amount II:</b>                         | <b>8-4006</b> | <b>0</b>          |                                      | <b>0</b>  | <b>0</b>  |
| <b>III. Investments in associated companies</b> |               |                   |                                      |   |   |
| 1   |               |                   |                                      |   | 0   |
| 2   |               |                   |                                      |   | 0   |
| 3   |               |                   |                                      |   | 0   |
| 4   |               |                   |                                      |   | 0   |
| 5   |               |                   |                                      |   | 0   |
| 6   |               |                   |                                      |   | 0   |
| 7   |               |                   |                                      |   | 0   |
| 8   |               |                   |                                      |   | 0   |
| 9   |               |                   |                                      |   | 0   |

|  |  |               |           |          |           |
|--|--|---------------|-----------|----------|-----------|
| 10   |  |               |           |          | 0         |
| 11   |  |               |           |          | 0         |
| 12   |  |               |           |          | 0         |
| 13   |  |               |           |          | 0         |
| 14   |  |               |           |          | 0         |
| 15   |  |               |           |          | 0         |
| <i>Total amount III:</i>                   |  | <i>84011</i>  | <i>0</i>  | <i>0</i> | <i>0</i>  |
| <b>IV. Investments in other companies</b>  |  |               |           |          |           |
| 1  |  |               |           |          | 0         |
| 2  |  |               |           |          | 0         |
| 3  |  |               |           |          | 0         |
| 4  |  |               |           |          | 0         |
| 5  |  |               |           |          | 0         |
| 6  |  |               |           |          | 0         |
| 7  |  |               |           |          | 0         |
| 8  |  |               |           |          | 0         |
| 9  |  |               |           |          | 0         |
| 10   |  |               |           |          | 0         |
| 11   |  |               |           |          | 0         |
| 12   |  |               |           |          | 0         |
| 13   |  |               |           |          | 0         |
| 14   |  |               |           |          | 0         |
| 15   |  |               |           |          | 0         |
| <i>Total amount IV:</i>                    |  | <i>8-4016</i> | <i>0</i>  | <i>0</i> | <i>0</i>  |
| <i>Total in the country (I+II+III+IV):</i> |  | <i>8-4025</i> | <i>10</i> | <i>0</i> | <i>10</i> |
| <b>B. ABROAD</b>                           |  |               |           |          |           |
| <b>I. Investments in subsidiaries</b>      |  |               |           |          |           |
| 1  |  |               |           |          | 0         |
| 2  |  |               |           |          | 0         |
| 3  |  |               |           |          | 0         |
| 4  |  |               |           |          | 0         |
| 5  |  |               |           |          | 0         |
| 6  |  |               |           |          | 0         |
| 7  |  |               |           |          | 0         |
| 8  |  |               |           |          | 0         |
| 9  |  |               |           |          | 0         |
| 10   |  |               |           |          | 0         |
| 11   |  |               |           |          | 0         |
| 12   |  |               |           |          | 0         |
| 13   |  |               |           |          | 0         |
| 14   |  |               |           |          | 0         |
| 15   |  |               |           |          | 0         |
| <i>Total amount I:</i>                     |  | <i>8-4030</i> | <i>0</i>  | <i>0</i> | <i>0</i>  |
| <b>II. Investments in joint ventures</b>   |  |               |           |          |           |
| 1  |  |               |           |          | 0         |
| 2  |  |               |           |          | 0         |
| 3  |  |               |           |          | 0         |
| 4  |  |               |           |          | 0         |
| 5  |  |               |           |          | 0         |
| 6  |  |               |           |          | 0         |
| 7  |  |               |           |          | 0         |
| 8  |  |               |           |          | 0         |
| 9  |  |               |           |          | 0         |
| 10   |  |               |           |          | 0         |
| 11   |  |               |           |          | 0         |
| 12   |  |               |           |          | 0         |
| 13   |  |               |           |          | 0         |



|   |  |               |          |          |          |
|---|--|---------------|----------|----------|----------|
| 14  |  |               |          |          | 0        |
| 15  |  |               |          |          | 0        |
| <b>Total amount II:</b>                         |  | <b>8-4035</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>III. Investments in associated companies</b> |  |               |          |          |          |
| 1   |  |               |          |          | 0        |
| 2   |  |               |          |          | 0        |
| 3   |  |               |          |          | 0        |
| 4   |  |               |          |          | 0        |
| 5   |  |               |          |          | 0        |
| 6   |  |               |          |          | 0        |
| 7   |  |               |          |          | 0        |
| 8   |  |               |          |          | 0        |
| 9   |  |               |          |          | 0        |
| 10  |  |               |          |          | 0        |
| 11  |  |               |          |          | 0        |
| 12  |  |               |          |          | 0        |
| 13  |  |               |          |          | 0        |
| 14  |  |               |          |          | 0        |
| 15  |  |               |          |          | 0        |
| <b>Total amount III:</b>                        |  | <b>8-4040</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>IV. Investments in other companies</b>       |  |               |          |          |          |
| 1   |  |               |          |          | 0        |
| 2   |  |               |          |          | 0        |
| 3   |  |               |          |          | 0        |
| 4   |  |               |          |          | 0        |
| 5   |  |               |          |          | 0        |
| 6   |  |               |          |          | 0        |
| 7   |  |               |          |          | 0        |
| 8   |  |               |          |          | 0        |
| 9   |  |               |          |          | 0        |
| 10  |  |               |          |          | 0        |
| 11  |  |               |          |          | 0        |
| 12  |  |               |          |          | 0        |
| 13  |  |               |          |          | 0        |
| 14  |  |               |          |          | 0        |
| 15  |  |               |          |          | 0        |
| <b>Total amount IV:</b>                         |  | <b>8-4045</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>Total for abroad (I+II+III+IV):</b>          |  | <b>8-4050</b> | <b>0</b> | <b>0</b> | <b>0</b> |

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Representatives:  
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