

NOTICE TO SHAREHOLDERS

The Management Board of Eurohold Bulgaria AD, Sofia, based on Art. 223, para 1 of the CA in connection with Art. 115, para 1 of POSA convenes an extraordinary session of the general meeting of shareholders of Eurohold Bulgaria AD, which will be held on 19th September 2017 at 11.00 am in Sofia, 43 Christopher Columbus Blvd., fl. 1, conference hall, under the following agenda:

1. 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.)

2. 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.)*

3. 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.)*

The registration of the participants at the session will start at 10.00 a.m. on 19 September 2017 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

On ground of Art. 115, paragraph 2 of POSA the Company notifies the shareholders that the total number of its shares is 161 345 000 (one hundred and sixty one million three hundred forty five thousand) and a voting right appertains to each share. Only the persons registered as shareholders in Central Depository's registers 14 days before the date of the General meeting (namely **05 September 2017**) shall be admitted to participation in the session of the General meeting. Only the persons registered till and including this date have the right to participate and to vote at the General meeting.

The shareholders have the right to include items in the agenda and to propose draft decisions of items, already included in the agenda. The shareholders who possess jointly or severally shares representing at least 5 per cent of the share capital of the Company for a period longer than three months may include additional items in the agenda or propose different draft decisions under items already included in the agenda after the announcement at the Trade register. Nevertheless those shareholders are not entitled to propose draft decisions under an item already included in the agenda, which subject matter is voting resolution under Art. 114, para 1 POSA, and they are not entitled to

include in the agenda of the general meeting new items for voting resolutions under Art. 114, para 1 POSA.

Not later than 15 days before the opening of the General meeting (**04 September 2017**), the shareholders who possess jointly or severally shares representing at least 5 per cent of the share capital of the company for a period longer than three months, present for announcement in the Trade Register the list of the items, which will be included in the agenda, as well as the draft decisions. The circumstance that the shares are in possession of a given shareholder for a period longer than three months shall be proved by declaration. The shareholders shall present before the Bulgarian Financial Supervision Commission and the public company at the latest on the next business day after the announcement at the Trade register the materials related to the additional items in the agenda, pursuant to Art. 223a, paragraph 4 of the Commerce Act. Upon receipt of the materials, Eurohold Bulgaria AD will update the invitation and will publish it together with the written materials under the terms and conditions of Art. 110t, paragraph 1 and 3 of POSA immediately, but not later than the end of the business day following the day of receipt of the notification for the inclusion of additional questions in the agenda.

The shareholders have the right to make proposals in essence under each item included in the agenda observing the legal provisions, but they are not entitled to propose resolutions upon items already included in the agenda which subject matter is voting resolution under Art. 114, para 1 of POSA. The deadline to exercise this right is up to the termination of the discussions of the respective item before voting the resolution of the general meeting.

The shareholders have the right to pose queries during the General meeting. The members of the management board and supervisory board of the Company shall respond truly, exhaustively and accurately to the queries of the shareholders, regarding the economic and financial status and business activity of the Company, unless regarding the circumstances representing internal information. The shareholders may pose such queries despite the fact that they are not included in the agenda.

In order to be admitted for participation in the General meeting, the shareholders should present an ID document and the proxies should present original explicit notarized power of attorney for the particular general meeting, with content corresponding to the requirements of Art. 116, paragraph 1 of POSA and the relevant legislation. The reauthorization with the powers granted by force of this power of attorney, as well as power of attorney which violates the rules under previous sentence shall be null. The shareholders – legal entities and sole proprietors registered under Bulgarian laws should present certificate of good standing issued by the Trade Register. Foreign legal entities should present original certificate of good standing from their country of incorporation not older than 3 months as of the date of the General meeting, issued by a competent state authority, with apostille, translated and legalized according to the Bulgarian law in force. The shareholders, in possession of shares kept by the Polish Central Depository (*KDPW*), should present certificate with official translation in Bulgarian or English language, issued by depository institution, which keeps the financial instruments, certifying the number of shares owned by the respective shareholder as of **05 September 2017**.

The shareholders in the public company have the right to authorize each natural or legal person to participate and vote in the General meeting on their behalf. Art. 220, paragraph 1 of the Commerce Act will not apply in case the shareholder has explicitly stated the way of voting under each item of the agenda. The proxy has the same rights to speak and to pose queries at the session of the general meeting as the represented shareholder does. The proxy has to exercise the voting right in compliance with the instructions given in the power of attorney. The proxy may represent more than one shareholder at the General meeting. In this case the proxy may vote in a different way with shares owned by different shareholders it represents. The authorization may be performed by electronic means, whereas the terms and conditions of receiving power of attorneys by electronic means to the e-mail of the Company – investors@eurohold.bg shall be published at the web page of the Company – www.eurohold.bg.

The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., Sofia, Bulgaria at the office of the investor relation manager and on the web page of the Company – www.eurohold.bg.

In case of lack of quorum on grounds of Art. 227 of Commerce Act in liaison with Art. 115, paragraph 12 POSA the session of the General meeting of the shareholders will be held on 05.10.2017 at 11.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, with identical agenda, and the registration of the participants in the new session will start at 10.00 a.m. on 05.10.2017 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

For and on behalf EUROHOLD BULGARIA AD:

Assen Minchev Minchev,

Executive director

Hristo Lubomirov Stoev,

Procurator

EUROHOLD BULGARIA AD

1592, Sofia city, Iskar District, 43 Christopher Columbus Blvd, UIC 175187337

REASONED REPORT

by

**THE MANAGEMENT BOARD OF EUROHOLD BULGARIA AD
TO THE SHAREHOLDERS OF THE COMPANY**

pursuant to Art. 114a, para. 1 of the Public Offering of Securities Act (POSA) and Art. 46 of the Ordinance No. 2 of Financial Supervision Commission (FSC)

REGARDING

The expedience and the conditions for carrying out transactions under the provisions of Art. 114, para. 1, item 2 in relation to Art. 114, para. 1, item 1, letter "b" of the Public Offering of Securities Act (POSA), namely — the occurrence of an obligation for the company in favour of interested parties amounting to more than two per cent of the lower value of the assets according to the company's two most recent balance sheets, at least one of each is audited and which are publicly disclosed pursuant to Art. 100t of the POSA

adopted at a meeting of
THE MANAGEMENT BOARD of EUROHOLD BULGARIA AD
held on 09 August 2017 in the city of Sofia

**MEMBER OF THE MANAGEMENT BOARD OF THE
EUROHOLD BULGARIA AD**

Chairperson:	Kiril Ivanov Boshov
Executive Director:	Asen Minchev Minchev
Members:	Velislav Milkov Hristov
	Asen Emanuilov Asenov
	Dimitar Kirilov Dimitrov

Dear shareholders of the EUROHOLD BULGARIA AD,

Pursuant to Art. 114a, para. 1 of the POSA and in connection with Art. 46 of the Ordinance No. 2 from 17. 09. 2003 of the FSC prospectuses in public offering and the admission to trade at a regulated market of securities and for the disclosure of information by the public listed companies and the other issuers of securities, we offer to you the following reasoned report of the Management Board of the EUROHOLD BULGARIA AD regarding the expedience and the conditions for carrying out transactions under the provisions of Art. 114, para. 1, item 2 in relation to Art. 114, para. 1, item 1, letter "b" of the POSA for the favour of interested parties, amounting to more than two per cent of the lower value of the assets according to the company's two most recent balance sheets, at least one of each is audited and which are publicly disclosed pursuant to Art. 100t of the POSA.

The purpose of the present report is to acquaint the shareholders of EUROHOLD BULGARIA AD with the essential conditions and the appropriateness of the transactions proposed for approval under Art. 114, para. 1, item 2 in relation to Art. 114, para. 1, item "b" of the POSA, in view of taking of an informed decision by the General Meeting of Shareholders and to authorizing the persons who manage and represent the public company to conclude transactions with the participation of interested parties as per the meaning of Art. 114, para. 6 of the POSA.

I. Description (conditions) of the transactions under Art. 114, para. 1, item 2 of the POSA:

A. General information

EUROHOLD BULGARIA AD is a public joint stock company with the scope of activity acquisition, management, assessment and sales of participations in Bulgarian and foreign companies; funding companies, in which the company participates; participations in Bulgarian and foreign companies. The capital of the company amounts to BGN 161 345 000 and is divided into 161 345 000 dematerialized, registered, non-preference shares with a nominal value of BGN 1 each. The shares of EUROHOLD BULGARIA AD are traded on the Bulgarian and Warsaw Stock Exchanges.

The companies from the portfolio of EUROHOLD BULGARIA AD operate on the markets of the insurance services, leasing, financial services, car sales, as the main business within the holding structure being concentrated on the line "car sales - leasing - insurance".

In particular, the subject of this report are the transactions relating to the provision of funding for the needs of a subsidiary company engaged in the sale of automobiles and spare parts for them, as well as of a subsidiary company which operates in the field of leasing services.

1. EUROHOLD BULGARIA AD exercises indirect control over STAR MOTORS EOOD, a company duly incorporated and validly existing under the laws of the Republic of Bulgaria, registered in the Commercial Register at the Registry Agency, UIC 130571835, with seat and registered address: city of Sofia, Iskar District, 43, Christopher Columbus blvd., The public company exercises indirect control through its shareholder participation amounting to 99.99% in the parent company of the STAR

MOTORS EOOD, namely through AUTO UNION AD, UIC 131361786, with with seat and registered address in the city of Sofia, Iskar District, 43, Christopher Columbus blvd., a subholding, which brings together the investments of the EUROHOLD BULGARIA AD in the automotive sector.

STAR MOTORS EOOD is an importer and exclusive dealer for the territory of the Republic of Bulgaria of the brand "Mazda", offering the full range of new cars produced for the European market. The sales and service center provides a wide range of new products related to increasing the quality of service of the customers.

The credit exposure of STAR MOTORS EOOD for bank guarantees and documentary letters of credit was renegotiated on 12.06.2017 when the credit limit for the use of guarantees and letters of credit has been increased.

The servicing bank UNICREDIT BULBANK AD has set an additional condition regarding the stated credit exposure, namely EUROHOLD BULGARIA AD to express a valid written consent to the provisions of Annex No. 10/12.06.2017 to the Bank Loan Agreement under condition for undertaking credit commitments in the form of bank guarantees and letters of credit No. 188/17.09.2013, after prior approval by the General Meeting of shareholders.

2. EUROHOLD BULGARIA AD exercises indirect control over EUROLEASE AUTO EAD, a company duly incorporated and validly existing under the laws of the Republic of Bulgaria, registered in the Commercial Register at the Registry Agency, UIC 131289899, with seat and registered address: city of Sofia, Iskar District, 43, Christopher Columbus blvd., The public company exercises indirect control through its shareholder participation amounting to 100 % in the parent company of the EUROLEASE AUTO EAD, namely through EUROLEASE GROUP EAD, UIC 202304242, with with seat and registered address in the city of Sofia, Iskar District, 43, Christopher Columbus blvd., a subholding, which brings together the investments of the EUROHOLD BULGARIA AD in the leasing sector.

EUROLEASE AUTO EAD offers financial leasing of new and used passenger cars and specialized vehicles - light goods vehicles, trucks and buses, both for individual and for corporate customers. Following negotiations with EUROBANK BULGARIA AD, aimed at funding its activities, EUROLEASE AUTO EAD has concluded two credit line agreements, as follows:

2.1 The Credit Line Agreement for working capital for funding the activity of EUROLEASE AUTO EAD envisages a requirement of the servicing bank EUROBANK BULGARIA AD, EUROHOLD BULGARIA AD to express a valid written agreement with the provisions of Credit Line Agreement No. 100-2075 dated 16.06.2017 and to be constituted as a guarantor as per the meaning of Art. 138 and following of the Law on Obligations and Contracts (LOC), as being responsible for all consequences of non-fulfillment of the main obligation on behalf of EUROLEASE AUTO EAD after prior approval by the General Meeting of Shareholders.

2.2 The Credit Line Agreement for working capital for funding the activity of EUROLEASE AUTO EAD envisages a requirement of the servicing bank EUROBANK BULGARIA AD, EUROHOLD BULGARIA AD to express a valid written agreement with the provisions of the Credit Line Agreement

No. 100-2076 dated 16.06.2017 and to be constituted as a guarantor as per meaning of Art. 138 and the following of the LOC, for all obligations of the borrower EUROLEASE AUTO EAD under Credit Line Agreement № 100-2076 dated 16.06.2017, after preliminary approval by the general meeting of the shareholders.

B. Essential conditions of the transactions

1. STAR MOTORS EOOD has conducted negotiations with UNICREDIT BULBANK AD and concluded Annex No.10/12.06.2017 to a Bank Loan Agreement under condition for undertaking credit commitments in the form of bank guarantees and letters of credit No. 188/17.09.2013 signed between the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD in its capacity as creditor bank in order to increase the credit limit. EUROHOLD BULGARIA AD shall express its written agreement and shall be constituted as guarantor under the following new parameters:

1.1. The maximum limit of the commitment of the issuing bank to pay on guarantees, counter-guarantees and/or letters of credit issued/opened under the terms of the Contract for Bank Loan under the guarantee/letters of credit conditions to be increased from EUR 3 500 000 (three million five hundred thousand) up to EUR 4 300 000 (four million and three hundred thousand);

1.2. The actual debt on the loan, including all amounts paid by the issuing bank under guarantees/counter guarantees/letters of credit as well as commission fees and outstanding expenses at the date of payment and not repaid within the term of the Bank Loan Agreement, shall be accrued on a daily basis with the annual interest rate which is the sum of the applicable at the relevant period of compounding variable base interest rate index and an allowance of 10% (ten percent), as the variable base interest rate applicable on the date of the Loan Agreement is one month EURIBOR, and at the date of the Bank Loan Agreement the applicable rate of the annual interest rate is 10.127% (ten hundred and twenty seven thousandths);

1.3. changes in the collateral on the loan as follows:

1.3.1. a change in the amount of the secured receivable under a pledge contract of a commercial enterprise of STAR MOTORS EOOD;

1.3.2. establishing of a first ranking registered pledge on movable property owned by STAR MOTORS EOOD - motor vehicles and spare parts with a minimum monthly not lowered value of EURO 5 375 000 (five million, three hundred and seventy five thousand) for the entire term of validity of the Bank Loan Agreement.

1.3.3. financial collateral in the form of a pledge on all current and future receivables of the borrower and the obliged third party on all bank accounts in national and foreign currency of which they are the holder at the issuer bank;

1.3.4. guarantee as per the meaning of Art. 138 and the following of the LOC by the EUROHOLD BULGARIA AD, after obtaining the approval of the General Meeting of the Shareholders.

The remaining essential terms of the Bank Loan Agreement remain unchanged, including the term of the Bank Loan Agreement remains unchanged up to 31.12.2017.

UNICREDIT BULBANK AD has set a condition for the aforementioned transaction to EUROHOLD BULGARIA AD to express a valid written consent to the provisions of Annex No. 10/12.06.2017 to the Bank Loan Agreement under condition for undertaking credit commitments in

the form of bank guarantees and letters of credit No. 188/17.09.2013, acting as guarantor for the execution by the borrower STAR MOTORS EOOD and by the solidary debtor AUTO UNION PROPERTIES EOOD, of all obligations arising from the Bank Loan Agreement. The obligation of EUROHOLD BULGARIA AD within the term of duration of the Bank Loan Agreement will be up to the amount of the utilized part of the principal, together with the corresponding accrued interest, fees and expenses.

By the time of drafting of this reasoned report, the borrowing company STAR MOTORS EOOD, as well as the solidary debtor AUTO UNION PROPERTIES EOOD has fulfilled and fulfill all obligations to their bank creditors, including their obligations on principal and interest payments, in due time. The solidary debtors have not been overdue their obligations to the financial institution.

2.1 EUROLEASE AUTO EAD has conducted negotiations and concluded with EUROBANK BULGARIA AD a Credit Line Agreement No. 100-2075 dated 16.06.2017 . EUROLEASE GROUP EAD, UIC 202304242, is a guarantor of all obligations under the Credit Line Agreement No. 100-2075 dated 16.06.2017 to the borrower EUROLEASE AUTO EAD for the term until the constitution of EUROHOLD BULGARIA AD as a guarantor on all obligations under Credit Line Agreement No. 100-2075 dated 16.06.2017 of EUROLEASE AUTO EAD, which should be established until 31.12.2017, as after the fulfillment of this condition - EUROLEASE GROUP EAD will be released entirely as a guarantor of all obligations under the Credit Line Agreement No. 100-2075 dated 16.06.2017 of EUROLEASE AUTO EAD. The essential terms and conditions of the Contract for provision of credit line No. 100-2075 dated 16.06.2017, under which EUROHOLD BULGARIA AD will be constituted as a guarantor of EUROLEASE AUTO EAD after prior approval by the General Meeting of the Shareholders, are the following:

Approved principal limit:

In the amount up to BGN 1 565 000;

Subject of the contract:

Granting of a loan for working capital for funding the leasing activity of the borrower, namely funding/refunding of a part of the net purchase price of new passenger cars subject to finance leases between the borrower and the companies of the group of AUTO UNION AD, which motor vehicle should be used for demonstration purposes; to be stored in storage for stocks for the purpose of future sale or renting out;

Deadline for utilization of the funds:

16.06.2018

Deadline for payment:

16.12.2019

Repayment:

In 17 equal monthly installments, each amounting to BGN 86 925.78, due for the period from 16.07.2018 to 16.11.2019 and one last reconciliation monthly installment of BGN 87 261, 74, due on 16.12.2019

Agreed interest rate:

The regular interest rate is formed by the quarterly SOFIBOR plus a margin of 2.63 (two point sixty-three tenths) percentage points, but

Collaterals:

not less than 2.63% (two point sixty-three tenths) per annum;

a first ranking registered pledge on motor vehicles owned by EUROLEASE AUTO EAD, which purchase is partially funded by the credit funds;

a first ranking registered pledge on all current and future receivables of EUROLEASE AUTO EAD resulting from contracts for financial leasing of motor vehicles concluded between EUROLEASE AUTO EAD and final customers, whose purchase is partially funded/refunded by the financing bank; as well as on the aggregation of all the current and future receivables of EUROLEASE AUTO EAD to EUROBANK BULGARIA AD for the balances on current accounts opened in the bank.

Guarantee by the AUTO UNION AD, UIC 131361786, from EUROLEASE GROUP EAD, UIC 202304242 until the constitution as a guarantor of the EUROHOLD BULGARIA AD after approval by the General Meeting of Shareholders

2.2 EUROLEASE AUTO EAD has conducted negotiations and concluded with EUROBANK BULGARIA AD a Credit Line Agreement No. 100-2076 dated 16.06.2017. EUROLEASE GROUP EAD, UIC 202304242, is a guarantor of all obligations under the Credit Line Agreement No. 100-2076 dated 16.06.2017 to the borrower EUROLEASE AUTO EAD for the term until the constitution of EUROHOLD BULGARIA AD as a guarantor on all obligations under Credit Line Agreement No. 100-2076 dated 16.06.2017 of EUROLEASE AUTO EAD, which should be established until 31.12.2017, as after the fulfillment of this condition - EUROLEASE GROUP EAD will be released entirely as a guarantor of all obligations under the Credit Line Agreement No. 100-2076 dated 16.06.2017 of EUROLEASE AUTO EAD. The essential terms and conditions of the Contract for provision of credit line No. 100-2076 dated 16.06.2017, under which EUROHOLD BULGARIA AD will be constituted as a guarantor of EUROLEASE AUTO EAD after prior approval by the General Meeting of the Shareholders, are the following:

Approved principal limit:

In the amount up to BGN 978 000;

Subject of the contract:

Granting of a loan for working capital for funding the leasing activity of the borrower, namely funding/refunding of a part of the net purchase price of new passenger cars subject to finance leases between the borrower and EUROLEASE - RENT A CAR EOOD and respectively SOFIA MOTORS EOOD in connection with contracts for operating leases or long-term lease agreements between EUROLEASE - RENT A CAR EOOD or

<u>Deadline for utilization of the funds:</u>	SOFIA MOTORS EOOD with third parties; 16.06.2018
<u>Deadline for payment:</u>	16.06.2023
<u>Repayment:</u>	At 60 equal monthly installments, each amounting to BGN 16 300, due for the period from 16.07.2018 to 16.06.2023;
<u>Agreed interest rate:</u>	The regular interest rate is formed by the quarterly SOFIBOR plus a margin of 2.85 (two point eighty-five tenths) percentage points, but not less than 2.85 % (two point eighty-five tenths) per annum;
<u>Collaterals:</u>	<p>a first ranking registered pledge on motor vehicles owned by EUROLEASE AUTO EAD, which purchase is partially funded by the credit funds;</p> <p>a first ranking registered pledge on all current and future receivables of EUROLEASE AUTO EAD resulting from contracts for financial leasing of motor vehicles concluded between EUROLEASE AUTO EAD and final customers, whose purchase is partially funded/refunded by the financing bank;</p> <p>a first ranking registered pledge on all current and future receivables of EUROLEASE AUTO EAD resulting from contracts for financial leasing of vehicles concluded between EUROLEASE AUTO EAD and final customers whose purchase is partially financed/refinanced by the bank financing;</p> <p>a first ranking registered pledge on all current and future receivables of SOFIA MOTORS EOOD resulting from contracts for financial leasing of vehicles concluded between SOFIA MOTORS EOOD and final customers whose purchase is partially financed/refinanced by the bank financing;</p> <p>Guarantee by the EUROLEASE – RENT A CAR EOOD, UIC 131197842, from SOFIA MOTORS EOOD, UIC 175104206, from EUROLEASE GROUP EAD, UIC 202304242 until the constitution as a guarantor of the EUROHOLD BULGARIA AD after approval by the General Meeting of Shareholders</p>

The obligations of EUROHOLD BULGARIA AD within the term of the Credit Agreement No. 100-2075/16.06.2017 and the Bank Loan Agreement No. 100-2076/16.06.2017 will be up to the

amount of the utilized part of the principal, together with the corresponding accrued interest, fees and expenses.

By the time of drafting of this reasoned report, the borrowing company EUROLEASE AUTO EAD, as well as the guarantors EUROLEASE GROUP EAD, EUROLEASE - RENT A CAR EOOD and SOFIA MOTORS EOOD has fulfilled and fulfill all obligations to their bank creditors, including their obligations on principal and interest payments, in due time. EUROLEASE AUTO EAD, as well as the guarantors EUROLEASE GROUP EAD, EUROLEASE - RENT A CAR EOOD and SOFIA MOTORS EOOD, have not been overdue their obligations to the financial institution.

B. Parties to the transactions:

1. Parties to the transaction under Art. 114, para. 1, item 2 of the Public Offering of Securities Act which is the subject of this reasoned report, described in Section B, 1., above, are: STAR MOTORS EOOD, (borrower), AUTO UNION PROPERTIES EOOD (solidary debtor) EUROHOLD BULGARIA AD (guarantor), UNICREDIT BULBANK AD (creditor bank).

2.1 Parties to the transaction under Art. 114, para. 1, item 2 of the Public Offering of Securities Act which is the subject of this reasoned report, described in Section B, 2.1., above, are: EUROLEASE AUTO EAD, (borrower), EUROHOLD BULGARIA AD (the guarantor), AUTO UNION AD (guarantor), EUROBANK BULGARIA AD (creditor bank).

2.2 Parties to the transaction under Art. 114, para. 1, item 2 of the Public Offering of Securities Act which is the subject of this reasoned report, described in Section B, 2.2, above, are: EUROLEASE AUTO EAD (borrower), EUROHOLD BULGARIA AD (guarantor), EUROLEASE - RENT A CAR EOOD (guarantor), SOFIA MOTORS EOOD (guarantor), EUROBANK BULGARIA AD (creditor bank).

D. Participation of interested parties in the transaction

1. An interested party as per the meaning of Art. 114, para. 7 of the POSA regarding the transaction under Art. 114, para. 1, item 2 of the POSA, subject to this reasoned report described in Section B, 1. above, is the borrower STAR MOTORS EOOD as it is a company in which the public company owns indirectly more than 25 per cent of its capital. An interested party is also Assen Emanouilov Assenov, who is a member of the management board of the public company and managing director of STAR MOTORS EOOD and Assen Minchev Minchev, who is a member of the management board of the public company and procurator of STAR MOTORS EOOD.

2.1 An interested party as per the meaning of Art. 114, para. 7 of the POSA regarding the transaction under Art. 114, para. 1, item 2 of the POSA, subject to this reasoned report described in Section B, 2.1. above, is the borrower EUROLEASE AUTO EAD as it is a company in which the public company owns indirectly more than 25% of its capital. An interested party is also Asen Emanouilov Assenov, who is a member of the board of directors of the public company and the board of directors of EUROLEASE AUTO EAD.

2.2 An interested party as per the meaning of Art. 114, para. 7 of the POSA regarding the transaction under Art. 114, para. 1, item 2 of the POSA, subject to this reasoned report described in Section B, 2.2. above, is the borrower EUROLEASE AUTO EAD as it is a company in which the public company owns indirectly more than 25% of its capital. An interested party is also Assen Emanouilov

Assenov, who is a member of the management board of the public company and the board of directors of EUROLEASE AUTO EAD.

E. Persons in whose favor the transaction is made

1. The described transaction, related to the increase of the credit limit for the use of guarantees and letters of credit under the Bank Loan Agreement under condition for undertaking credit commitments in the form of bank guarantees and letters of credit, used by STAR MOTORS EOOD, is done in favor of STAR MOTORS EOOD. The Company will be able to provide funds for the increasing sales growth compared to the previous 2016.

2. The proposed transactions described in Section B, 2.1. and 2.2., are made in favor of EUROLEASE AUTO EAD. By concluding the Credit Line Agreement with EUROBANK BULGARIA AD, EUROLEASE AUTO EAD will provide cash for the funding of leasing schemes for the leasing of motor vehicles and will have the opportunity to carry out its activities without problems until the end of the current year at a very good level of funding. This will enable the company to be more flexible in preparing leases to customers and to increase its operating income by realizing a positive financial result.

II. Economic benefit for EUROHOLD BULGARIA AD from the transactions

EUROHOLD BULGARIA AD is an integrated holding company, whose investment portfolio includes companies operating in the field of insurance, leasing and sale and servicing of automobiles. These activities are grouped into three subholding companies within the public company - EUROINS INSURANCE GROUP AD, EUROLEASE GROUP EAD and AUTO UNION AD. The structure of the public company includes also the investment intermediary EURO-FINANCE AD.

According to latest data, the automotive holding AUTO UNION AD has reported 2.7 % growth in sales by 451 motor vehicles in June 2017 compared to the 439 in June 2016. For the first six months of 2017, the automotive holding in the group of EUROHOLD BULGARIA AD has reported a 24.1% growth with 2358 sales of new passenger cars and light goods vehicles, according to preliminary data, compared to 1900 pcs. for the period January-June 2016.

The sales reported by STAR MOTORS EOOD for the first six months of 2017 amounted to 378 pcs. For comparison, during the same period for the last year 2016, sales reported amounted to 337 pcs., which represents a growth of 12.2%. Intensive sales in the last half of June 2017 have main contribution to this growth. They are determined both by the high demand of the new model of Mazda (CX-5) and by the new agreed higher credit limit in UNICREDIT BULBANK AD, which makes it possible to meet the demand in a short time.

In 2016 EUROLEASE AUTO EAD has funded over 500 passenger cars worth 11 million Euro. By the end of December 2016, the total financial leasing portfolio of EUROLEASE AUTO EAD amounted to EUR 25.2 million. The company has 1 630 customers, 2 265 active leasing contracts and 2 377 vehicles leased under financial leasing.

Given the financial resources provided, the management's expectations for 2017 are to finance around 680 vehicles, totaling 15.8 million Euro. Towards the end of June 2017 EUROLEASE AUTO EAD has delivered to end customers approximately 360 passenger cars with a total funded value of approximately 6.7 million Euro.

As a holding structure, EUROHOLD BULGARIA AD presents its activities on a consolidated basis. The consolidated revenue and expenditure of the public company are formed by its separate divisions as well as by its own business related to the acquisition and management of participations and funding of affiliated undertakings. The development and the good performance of the EUROHOLD BULGARIA AD generally depends to a great extent on the results of the subsidiaries, the revenues and profits generated by them, the achieved market shares and their potential for growth. In this connection EUROHOLD BULGARIA AD has developed a model of integration between the different businesses. Close cooperation between the divisions generating stable and growing source of revenue is one of the main advantages of a public company. As a result of the integration of the three business lines - insurance, leasing and car sales, EUROHOLD BULGARIA AD aims to realize significant synergy. Through the integrated integration between the different divisions, the companies within the group of EUROHOLD BULGARIA AD can offer to their clients a unique combination of related products based on bundling at attractive prices and flexible conditions. Offering joint products and combining sales points leads to offering "All Under One Roof" - passenger cars, insurance, leasing. Cross-product offering among insurance, leasing and car dealers' customers reduces total advertising and marketing costs. The mutually complementary activities provide higher opportunities for a rapid increase in market shares. The internal model of work is based on the idea that each business strand will achieve independent financial profitability and cost optimization and serve as a source of business for other industries.

In view of the above, the Management Board of the public company considers that the provision of stable financing to the companies of EUROHOLD BULGARIA AD insurance, leasing and motor vehicle subsidiary is extremely important both for the individual units in the holding structure and for the public company as a whole.

The Management Board of EUROHOLD BULGARIA AD finds the conclusion of the aforementioned transactions in the interest of the public company and offers to the shareholders of EUROHOLD BULGARIA AD to approve them by empowering the Management Board and the executive members of the Management Board to implement them.

III. Authorizing of the persons who manage and represent the company to conclude the transactions

The provisions of Art. 114, para. 1 of the POSA require that the persons who manage and represent a public company are explicitly authorized by the General Meeting of Shareholders to execute transactions, as a result of which, for the public company, obligations in favour of the interested persons amount to more than 2 per cent of the lower value of the assets according to the company's two most recent balance sheets, at least one of each is audited and which are publicly disclosed pursuant to Art. 100t of the POSA.

The amount of the limits on the bank loan contracts described above exceeds the thresholds under Art. 114, para. 1, item 2 in relation to Art. 114, para. 1, item 1, letter "b" of the POSA regarding the assets of EUROHOLD BULGARIA AD.

Pursuant to the requirements of the Public Offering of Securities Act, for the conclusion of the transactions described above, the persons managing and representing EUROHOLD BULGARIA AD should be expressly empowered for this by the General Meeting of the Shareholders of the public company to make the following decisions:

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).

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.

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.

IV. Other information

This report was prepared on the basis of Art. 114a, para. 1 of POSA, in connection with Art. 46 of Ordinance No. 2 of the FSC on Prospectuses for Public Offering of Securities and for the disclosure of Information by public companies and other issuers of Securities and is part of the materials on the agenda of the Extraordinary General Meeting of the Shareholders of the Public Company, Decide on the basis of the requirements of Art. 114, para. 1, p.2. in connection with Art. 114, para.1, item 1, Letter „b” of the POSA.

The General Meeting of the public company is scheduled for 19 September 2017 from 11.00 a.m. The registration of the participants in the meeting will start at 10.00 a.m. on 19 September 2017 at the address of management of the company in city of Sofia, 43, Christopher Columbus blvd., floor 1, in front of the conference hall. In the absence of a quorum on the date initially announced, the meeting will take place on 05 October 2017 at 11.00 a.m. at the company's headquarters in city of Sofia, 43, Christopher Columbus blvd., floor 1, in front of the conference hall, on the same agenda. The registration of the participants in the meeting of the reserve date will begin at 10.00 am on 05 October 2017 in city of Sofia, 43, Christopher Columbus blvd., floor 1, in front of the conference hall.

This reasoned report was approved by a decision of the Management Board held at a meeting held on 09.08.2017.

MEMBERS OF THE MANAGEMENT BOARD OF EUROHOLD BULGARIA AD

1. KIRIL IVANOV BOSHOV _____
2. ASSEN MINCHEV MINCHEV _____
3. VELISLAV MILKOV HRISTOV _____
4. ASSEN EMANOUILOV ASSENOV _____
5. DIMITAR KIRILOV DIMITROV _____

MATERIALS AND PROPOSALS FOR RESOLUTIONS

UNDER THE AGENDA OF THE EXTRAORDINARY MEETING OF THE SHAREHOLDERS OF

EUROHOLD BULGARIA AD

CONVENED FOR 19.09.2017

I. DRAFT RESOLUTIONS:

1. 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).)

2. 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.)*

3. 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.)

II. MATERIALS RELEVANT TO THE AGENDA OF THE MEETING OF THE SHAREHOLDERS

- 1.** Invitation for the extraordinary Meeting of the Shareholders of Eurohold Bulgaria AD;
- 2.** Sample of a power of attorney for participation at the Meeting of the Shareholders of Eurohold Bulgaria AD;
- 3.** Minutes from a session of the Management Board of Eurohold Bulgaria AD convening the extraordinary Meeting of the Shareholders of Eurohold Bulgaria AD;
- 4.** Reasoned report of the Management Board of Eurohold Bulgaria with respect to the transactions pursuant to item 1, 2 and 3 of the agenda of the General meeting of the shareholders of Eurohold Bulgaria AD.

MANAGING DIRECTOR:

PROCURATOR:

ASSEN MINCHEV MINCHEV

HRISTO LUBOMIROV STOEV

MINUTES
OF MEETING OF THE MANAGEMENT BOARD OF
EUROHOLD BULGARIA AD

On this 09th day of August 2017, a meeting of the Management Board of Eurohold Bulgaria AD, UIC 175187337, was held. The meeting was attended by all the members of the Supervisory Board, namely:

1. KIRIL IVANOV BOSHOV – Chairman;
2. ASSEN MINCHEV MINCHEV – Executive director;
3. VELISLAV MILKOV CHRISTOV – Member;
4. ASSEN EMANOUILOV ASSENOV – Member;
5. DIMITAR KIRILOV DIMITROV – Member.

Upon finding that there are no legal obstacles for adoption of valid resolutions pursuant to the provisions of the law and the company's Articles of Association, the members of the Management Board **unanimously** adopted the following

A G E N D A:

Item one: Adoption of resolution for convening of an extraordinary meeting of shareholders of Eurohold Bulgaria AD.

Item two: Adoption of a reasoned report of the Management board regarding the appropriateness and terms of transactions pursuant to Art. 114, paragraph 1, item 2 in conjunction with Art. 114, paragraph 1, item 1, letter b of the Public Offering of Securities Act (POSA).

Under item one of the agenda, the Management Board of Eurohold Bulgaria AD **unanimously** adopted the following

RESOLUTION № 1:

The Management Board of Eurohold Bulgaria AD, Sofia, on grounds of Art. 223, paragraph 1 of the Commerce Act (CA) in connection with art. 115, paragraph 1 of the Public Offering of Securities Act (POSA) convenes an extraordinary session of the General meeting of the shareholders of Eurohold Bulgaria which will be held on 19 September 2017 from 11.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, under the following agenda:

1. 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).)

2. 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.)

3. 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.)

The registration of the participants at the session will start at 10.00 a.m. on 19 September 2017 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

On ground of Art. 115, paragraph 2 of POSA the Company notifies the shareholders that the total number of its shares is 161 345 000 (one hundred and sixty one million three hundred forty five thousand) and a voting right appertains to each share. Only the persons registered as shareholders in Central Depository's registers 14 days before the date of the General meeting (namely 05 September 2017) shall be admitted to participation in the session of the General meeting. Only the persons registered till and including this date have the right to participate and to vote at the General meeting.

The shareholders have the right to include items in the agenda and to propose draft decisions of items, already included in the agenda. The shareholders who possess jointly or severally shares representing at least 5 per cent of the share capital of the Company for a period longer than three months may include additional items in the agenda or propose different draft decisions under items already included in the agenda after the announcement at the Trade register. Nevertheless those shareholders are not entitled to propose draft decisions under an item already included in the agenda, which subject matter is voting resolution under Art. 114, para 1 POSA, and they are not entitled to include in the agenda of the general meeting new items for voting resolutions under Art. 114, para 1 POSA.

Not later than 15 days before the opening of the General meeting (04 September 2017), the shareholders who possess jointly or severally shares representing at least 5 per cent of the share capital of the company for a period longer than three months, present for announcement in the Trade Register the list of the items, which will be included in the agenda, as well as the draft decisions. The circumstance that the shares are in possession of a given shareholder for a period longer than three months shall be proved by declaration. The shareholders shall present before the Bulgarian Financial Supervision Commission and the public company at the latest on the next business day after the announcement at the Trade register the materials related to the additional items in the agenda, pursuant to Art. 223a, paragraph 4 of the Commerce Act. Upon receipt of the materials, Eurohold Bulgaria AD will update the invitation and will publish it together with the written materials under the terms and conditions of Art. 110t, paragraph 1 and 3 of POSA immediately, but not later than the end of the business day following the day of receipt of the notification for the inclusion of additional questions in the agenda.

The shareholders have the right to make proposals in essence under each item included in the agenda observing the legal provisions, but they are not entitled to propose resolutions upon items already included in the agenda which subject matter is voting resolution under Art. 114, para 1 of POSA. The deadline to exercise this right is up to the termination of the discussions of the respective item before voting the resolution of the general meeting.

The shareholders have the right to pose queries during the General meeting. The members of the management board and supervisory board of the Company shall respond truly, exhaustively and accurately to the queries of the shareholders, regarding the economic and financial status and business activity of the Company, unless regarding the circumstances representing internal information. The shareholders may pose such queries despite the fact that they are not included in the agenda.

In order to be admitted for participation in the General meeting, the shareholders should present an ID document and the proxies should present original explicit notarized power of attorney for the particular general meeting, with content corresponding to the requirements of Art. 116, paragraph 1 of POSA and the relevant legislation. The reauthorization with the powers granted by force of this power of attorney, as well as power of attorney which violates the rules under previous sentence shall be null. The shareholders – legal entities and sole proprietors registered under Bulgarian laws should present certificate of good standing issued by the Trade Register. Foreign legal entities should present original certificate of good standing from their country of incorporation not older than 3 months as of the date of the General meeting, issued by a competent state authority, with apostille, translated and legalized according to the Bulgarian law in force. The shareholders, in possession of shares kept by the Polish Central Depository (*KDPW*), should present certificate with official translation in Bulgarian or English language, issued by depository institution, which keeps the financial instruments, certifying the number of shares owned by the respective shareholder as of 05 September 2017.

The shareholders in the public company have the right to authorize each natural or legal person to participate and vote in the General meeting on their behalf. Art. 220, paragraph 1 of the Commerce Act will not apply in case the shareholder has explicitly stated the way of voting under each item of the agenda. The proxy has the same rights to speak and to pose queries at the session of the general meeting as the represented shareholder does. The proxy has to exercise the voting right in compliance with the instructions given in the power of attorney. The proxy may represent more than one shareholder at the General meeting. In this case the proxy may vote in a different way with shares owned by different shareholders it represents. The authorization may be performed by electronic means, whereas the terms and conditions of receiving power of attorneys by electronic means to the e-mail of the Company – investors@eurohold.bg shall be published at the web page of the Company – www.eurohold.bg.

The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., Sofia, Bulgaria at the office of the investor relation manager and on the web page of the Company – www.eurohold.bg.

In case of lack of quorum on grounds of Art. 227 of Commerce Act in liaison with Art. 115, paragraph 12 POSA the session of the General meeting of the shareholders will be held on 05.10.2017 at 11.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, with identical agenda, and the registration of the participants in the new session will start at 10.00 a.m. on 05.10.2017 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

The Management Board found that no objections have been brought against the voting so held and against the results of such voting.

Under item two of the agenda, the Management Board of Eurohold Bulgaria AD *unanimously* adopted the following

RESOLUTION № 2:

The Management Board of Eurohold Bulgaria AD adopts a reasoned report of the Management Board of Eurohold Bulgaria AD, representing Appendix No.1 to these minutes, drafted in compliance with the provisions of Art. 114a, paragraph 1 of POSA, regarding the appropriateness and terms of

transactions pursuant to Art. 114, paragraph 1, item 2 in conjunction with Art. 114, paragraph 1, item 1, letter b of the POSA.

The Management Board found that no objections have been brought against the voting so held and against the results of such voting.

Upon voting the above resolutions, the session of the Management Board of Eurohold Bulgaria AD was closed.

MEMBERS OF THE MANAGEMENT BOARD:

1. KIRIL IVANOV BOSHOV:

2. ASSEN MINCHEV MINCHEV:

3. VELISLAV MILKOV CHRISTOV:

4. ASSEN EMANOUILOV ASSENOV:

5. DIMITAR KIRILOV DIMITROV:

POWER – OF – ATTORNEY *

The undersigned citizen of, PIN/ born on, ID card/ passport №, issued on, valid till, permanent residence:, in my capacity of (data of the represented natural/ legal person), possessing as of (day/month/year – the date pursuant to the invitation to the shareholders)) number (description of shares) voting shares from the share capital of EUROHOLD BULGARIA AD, registered with the Trade Register at the Registry Agency, UIC 175187337, having its registered seat and address of management at 43 Christopher Columbus Blvd., Iskar district, city of Sofia, pursuant to art. 226 of the Commerce Act (CA) and art. 116, paragraph 1 of Public Offering of Securities Act (POSA), hereby

AUTHORIZE :

..... (full name), PIN/ born on, ID card/ passport №, issued on, valid till, address:

TO REPRESENT at annual/ extraordinary session of the General meeting of shareholders of EUROHOLD BULGARIA AD, which will be held on (day, month, year) at am at 43 Christopher Columbus Blvd., Iskar district, city of Sofia, conference hall and to vote with all shares owned by under the items of the agenda by the following way, namely:

I. ANNOUNCED AGENDA OF THE SESSION OF THE GENERAL MEETING OF SHAREHOLDERS pursuant to the published invitation to the shareholders and as the case may be, announced under the procedure of Art. 223 of the CA in relation to Art. 115, par. 4 of the POSA or Art. 223a of the CA relating to Art. 115, par. 7 of the POSA

.....

II. DRAFT RESOLUTIONS ON THE SEPARATE ITEMS FROM THE AGENDA OF THE SESSION OF THE GENERAL MEETING OF SHAREHOLDERS pursuant to the published invitation to the shareholders and as the case may be, announced under the procedure of Art. 223 of the CA or Art. 223a of the CA.

.....

III. MANNER OF VOTING BY THE PROXY ON THE SEPARATE ITEMS OF THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS:

The proxy shall be entitled to consider whether and how to vote at his own discretion, to decide whether to vote FOR, AGAINST or ABSTAIN FROM voting under any and all draft resolutions during the session of the General Meeting of shareholders of EUROHOLD BULGARIA AD.

The authorization includes the questions added into the agenda under the conditions of Art. 231, par. 1 of the CA and not announced or published in accordance with Art. 223 of the CA, as well as the manner of voting by the proxy in the cases under Art. 231, par. 1 of the CA.

In case that the manner of voting by the proxy is not specified under each item of the agenda, it shall be pointed out that the proxy may vote at his/her own discretion (at his own discretion to vote "FOR", "AGAINST" or "ABSTAINED") under each draft resolutions during the session of the General meeting of the shareholders of EUROHOLD BULGARIA AD

It should be pointed out whether the authorization covers items which are included in the agenda under the conditions of Art. 231, paragraph 1 of the Commerce Act and are not notified to or announced pursuant to Art. 223 of the CA, as well as with respect to the way of voting by the proxy in the cases of Art. 231, paragraph 1 of the CA.

Date: FOR AND ON BEHALF OF: (.....)

*This power- of- attorney should be with notarized signature.