

MINUTES

of the ordinary session of the General Meeting of the shareholders of Enemona AD held on July 23, 2012

On July 23, 2012, in the town of Kozloduy, at the following address: Power Engineer's House, Chamber Hall, in conjunction with the provisions of the acting legislation and satisfying the quorum requirement as laid down in art. 29, para. 1 of the Company Charter, beginning at 11.00 o'clock, the ordinary session of the General Meeting of the Shareholders (GMS) of Enemona AD, Kozloduy town, took place. The GMS was convened in accordance with art. 223 of the Commerce Act (CA) through an invitation, published on the Trade Registry on June 19, 2012, also published on the Company's Website.

Shareholders and proxies of shareholders of Enemona AD, listed by names on a list made out in accordance with art. 225 of CA were present at the GMS.

The following members of the Board of Directors were present at the session:

1. Lyudmil Ivanov Stoyanov;
2. Prokopi Dichev Prokopiev;
3. Tsvetan Kamenov Petrushkov and
4. Margarita Ivanova Dineva.

The session was opened by the Executive Director – Mr. Tsvetan Kamenov Petrushkov. He welcomed everyone present and with a view to ensuring the sound organization and the effective holding of the session, he proposed that the shareholders present shall vote on permission for the following persons (Company employees) to remain present in the Hall:

1. Petya Tomova Tomova;
2. Dimitar Dimitrov Burnev;
3. Miroslava Ivanova Todorova;
4. Tseno Ditkov Tsenov;
5. Ivan Lazarov Petrov;
6. Tanya Tsenkova Petrova;
7. Valery Kostadinov Dimitrov;
8. Anastasiya Yaneva Atanasova;
9. Tsvetan Hristov Tsvetanov;
10. Dessislava Dragova Tsoleva.

The shareholders present found that no other proposals regarding the presence of the above listed persons in the Hall were registered, subsequently the GMS put the one and only registered proposal to a vote and took the following

PROCEDURAL RESOLUTION

Allows the presence in the Hall of the following persons, who are not shareholders:

1. Petya Tomova Tomova;
2. Dimitar Dimitrov Burnev;
3. Miroslava Ivanova Todorova;
4. Tseno Ditkov Tsenov;

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5. Ivan Lazarov Petrov;
6. Tanya Tsenkova Petrova;
7. Valery Kostadinov Dimitrov;
8. Anastasiya Yaneva Atanasova;
9. Tsvetan Hristov Tsvetanov;
10. Dessislava Dragova Tsoleva.

Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

Total number of valid votes: 7 262 225 votes;

Voted "FOR" the proposed draft resolution - 7 262 225, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

In order to abide by the conditions of the CA and of the Company Charter, the Executive Director - Mr. Tsvetan Petrushkov proposed that a Committee on the quorum and the capital present check is elected and that it consists of the following members:

1. Petya Tomova Tomova - Chairman;
2. Dimitar Dimitrov Burnev;
3. Miroslava Ivanova Todorova.

All shareholders present at the session found that no other proposals for election of a Committee on the quorum and the capital present check were registered and subsequently put the one and only proposal to a vote and took the following

PROCEDURAL RESOLUTION

Elects the following persons as members of the Committee on the quorum and the capital present check:

1. Petya Tomova Tomova - Chairman;
2. Dimitar Dimitrov Burnev;
3. Miroslava Ivanova Todorova.

Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

Total number of valid votes: 7 262 225 votes;

Voted "FOR" the proposed draft resolution - 7 262 225, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

After a duly executed registration of the shareholders, as well as after a quorum check, the Committee on the quorum and the capital present check unanimously found and reported to the GMS, that at the time set as the beginning hour of the GMS session, namely 11.00 o'clock, the requirement for the quorum was satisfied and there were no obstacles for the GMS to be in session and to adopt resolutions.

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Under the proposal of the Chairman of the Committee on the quorum and the capital present check, the GMS took the following

PROCEDURAL RESOLUTION:

1. Approves in whole and without any objections the report of the Committee on the quorum and the capital present check;

2. Finds out that at the day and time of the GMS announced in advance on the invitation to the shareholders of Enemona AD, published on the Trade Registry, namely July 23, 2012, 11:00 o' clock, the conditions of the legislation and the Company Charter regarding the necessary presence for holding the GMS session are satisfied as enough shares are present, whereas up to that moment **7 262 225 shares** or **60,8553 %** of all the shares with voting rights are registered to take part in the session.

3. Finds out that no legal obstacles for holding the session of the GMS of Enemona AD exist, the quorum required under the legislation and the Company Charter is met, as well as all conditions for the GMS to take valid resolutions on the agenda published on the Trade Registry in advance are satisfied.

Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

Total number of valid votes: 7 262 225 votes;

Voted "FOR" the proposed draft resolution - 7 262 225, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

Afterwards the Executive Director Mr. Tsvetan Petrushkov in line with the conditions of the CA and the Company Charter proposed that a Chairman and Secretary of the present GMS session, as well as vote counters were elected.

He proposed that the following persons were elected:

1. As Chairman of the GMS – Tsvetan Kamenov Petrushkov, Executive Director and shareholder of the Company;

2. As Secretary of the GMS – Margarita Ivanova Dineva, member of the Board of Directors of the Company;

3. As vote counters, making up Committee on vote counting, the following Company employees:

3.1 Tseno Ditkov Tsenov - Chairman;

3.2 Ivan Lazarov Petrov;

3.3 Tanya Tsenkova Petrova;

3.4 Valery Kostadinov Dimitrov;

3.5 Anastasiya Yaneva Atanasova;

3.6 Tsvetan Hristov Tsvetanov;

3.7 Dessislava Dragova Tsoleva.

The GMS found that no other proposals for election of a Chairman, a Secretary and vote counters on the session were registered and subsequently put the one and only proposal to a vote and took the following

PROCEDURAL RESOLUTION

1. Elects Tsvetan Kamenov Petrushkov, Executive Director and shareholder of the Company as Chairman of the GMS;

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2. Elects Margarita Ivanova Dineva, member of the Board of Directors of the Company as Secretary of the GMS;

3. Elects the following Company employees as vote counters, making up Committee on vote counting:

3.1 Tseno Ditkov Tsenov - Chairman;

3.2 Ivan Lazarov Petrov;

3.3 Tanya Tsenkova Petrova;

3.4 Valery Kostadinov Dimitrov;

3.5 Anastasiya Yaneva Atanasova;

3.6 Tsvetan Hristov Tsvetanov;

3.7 Dessislava Dragova Tsoleva.

Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

Total number of valid votes: 7 262 225 votes;

Voted "FOR" the proposed draft resolution - 7 262 225, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

The Chairman read the agenda announced in advance on the published on the Trade Registry invitation for convening the GMS and made it clear that the conditions of art. 231 of the Commerce Act regarding the amendment of the agenda were not at hand and subsequently announced that the session shall follow the agenda announced in advance, as follows:

AGENDA:

1. Approval of the individual annual report on activities of the Company for 2011; *Draft Resolution: GMS approves the individual annual report on activities of the Company for 2011;*
2. Approval of the Report on the activities of the Investor Relations Director for 2011; *Draft Resolution: GMS approves the Report on the activities of the Investor Relations Director for 2011;*
3. Approval of the individual annual financial statements of the Company for 2011 and the independent auditor's report; *Draft Resolution: GMS approves the individual annual financial statements of the Company for 2011 and the independent auditor's report;*
4. Approval of the consolidated annual report on activities of the Company for 2011; *Draft Resolution: GMS approves the consolidated annual report on activities of the Company for 2011;*
5. Approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor's report; *Draft Resolution: GMS approves the consolidated annual financial statements of the Company for 2011 and the independent auditor's report;*
6. Adoption of a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company; *Draft Resolution: GMS adopts a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company;*
7. Adoption of a resolution on the distribution of the Company's net profit for 2011; *Draft Resolution: GMS adopts the proposition of the Board of Directors on the distribution of the Company's net profit for 2011;*
8. Adoption of a resolution to discharge from responsibility/liability the members of the Board of Directors for their activities during 2011; *Draft Resolution: GMS discharges from responsibility/liability the members of the Board of Directors for their activities in 2011;*

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9. Authorization of the Board of Directors and Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS); *Draft Resolution: GMS authorizes the Board of Directors and Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS);*
10. Authorization of the Board of Directors and Executive Directors of the Company for transactions under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year; *Draft Resolution: GMS authorizes the Board of Directors and Executive Directors of the Company for transactions under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year;*
11. Authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it; *Draft Resolution: GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it.*
12. Authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject purchase of electricity for own needs for a period of one year and providing security for paying the price; *Draft Resolution: GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject purchase of electricity for own needs for a period of one year and providing security for paying the price;*
13. Authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject surety on a promissory note issued by "EMCO" AD, representing collateral for a bank loan of "EMCO" AD; *Draft Resolution: GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject surety on a promissory note issued by "EMCO" AD, representing collateral for a bank loan of "EMCO" AD;*
14. Report of the audit committee for 2011; *Draft Resolution: GMS approves the Report of the audit committee for 2011;*
15. Adoption of a resolution for electing an audit committee of the Company, determining the number of the members, setting up its mandate and the amount of the remuneration of its members; *Draft Resolution: GMS adopts a resolution for electing an audit committee of the Company, determining the number of the members, setting up its mandate and the amount of the remuneration of its members;*
16. Election of a certified auditor for the year 2012 - in accordance with the proposal of the audit committee; *Draft Resolution: GMS adopts a decision for election of a certified auditor for the year 2012 in accordance with the proposal of the audit committee.*
17. Miscellaneous.

The Chairman of the session proposed to the present shareholders to vote on a regulation on expression of opinions and voting, as follows:

“1. Expression of opinions – the GMS settles a rule on expression of opinions of not more than three minutes for each shareholder expressing opinion and not more than 45 minutes for all shareholders expressing opinions on a single item of the agenda.

2. Voting – the proposals put forward shall be voted in order the sequence of their registration to be respected. The vote on all items of the agenda shall be open and shall be executed through lifting up the voting plate. When alternative voting is carried out each shareholder is entitled to vote as many times as the

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number of proposals is to be voted. After the Chairman announces a voting mode, all questions and discussions on the discussed item of the agenda shall be terminated and it shall be put to a vote. The Chairman shall announce the majority required for each item of the agenda right before casting the vote, since for adoption of resolutions on the agenda different majority is required under the provisions of the Charter,

3. In the event that some of the shareholders or a shareholder proxy needs to leave the session prematurely, it is required that he/she enters that fact in the list of the present shareholders, mandatorily indicating the exact time of his departure.

Considering the fact that no other procedural proposals or objections were made on the foregoing procedural proposal, the Chairman of the session brought it to a vote and after the vote casted the GMS took the following

PROCEDURAL RESOLUTION:

Approves the following regulation on expression of opinions and voting:

1. Expression of opinions – the GMS settles a rule on expression of opinions of not more than three minutes for each shareholder expressing opinion and not more than 45 minutes for all shareholders expressing opinions on a single item of the agenda.

2. Voting – the proposals put forward shall be voted in order the sequence of their registration to be respected. The vote on all items of the agenda shall be open and shall be executed through lifting up the voting plate. When alternative voting is carried out each shareholder is entitled to vote as many times as the number of proposals is to be voted. After the Chairman announces a voting mode, all questions and discussions on the discussed item of the agenda shall be terminated and it shall be put to a vote. The Chairman shall announce the majority required for each item of the agenda right before casting the vote, since for adoption of resolutions on the agenda different majority is required under the provisions of the Charter,

3. In the event that some of the shareholders or a shareholder proxy needs to leave the session prematurely, it is required that he/she enters that fact in the list of the present shareholders, mandatorily indicating the exact time of his departure.

Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

Total number of valid votes: 7 262 225 votes;

Voted “FOR” the proposed draft resolution - 7 262 225, comprising 100 % of the present shares with voting rights;

Voted “AGAINST” the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

The Chairman made the next procedural proposal, namely to skip the reading of the materials on the agenda, since they had been at the disposal of the shareholders for more than 30 days.

Considering the fact that no other procedural proposals were made and no objections on the foregoing procedural proposal were registered, the Chairman brought it to a vote and after the vote casted the GMS took the following

PROCEDURAL RESOLUTION:

Adopts the proposal to skip the reading of the materials on the agenda.

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Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

Total number of valid votes: 7 262 225 votes;

Voted "FOR" the proposed draft resolution - 7 262 225, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

After making explanations and taking resolutions on the regular procedural matters, the Chairman of the GMS informed the shareholders present on Resolution № 799-ПД of July 20, 2012 of the Financial Supervision Commission, through which the Commission imposes on Enemona AD an administrative measure of compulsion under art. 212, para. 1, item 1 of the Law on Public Offering of Securities (LPOS) and obliges the Company to not put on a vote item 3 of the agenda of the present session of the GMS in the following part "Approval of the individual annual financial statements of the Company for 2011; *Draft Resolution: GMS approves the individual annual financial statements of the Company for 2011;*

Considering the ban imposed on putting item 3 to a vote, the Chairman of the session made the procedural proposal that the GMS shall not vote on the following related topics of the agenda:

1. Approval of the individual annual report on activities of the Company for 2011; *Draft Resolution: GMS approves the individual annual report on activities of the Company for 2011;*
4. Approval of the consolidated annual report on activities of the Company for 2011; *Draft Resolution: GMS approves the consolidated annual report on activities of the Company for 2011;*
5. Approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor's report; *Draft Resolution: GMS approves the consolidated annual financial statements of the Company for 2011 and the independent auditor's report;*
6. Adoption of a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company; *Draft Resolution: GMS adopts a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company;*
7. Adoption of a resolution on the distribution of the Company's net profit for 2011; *Draft Resolution: GMS adopts the proposition of the Board of Directors on the distribution of the Company's net profit for 2011;*
8. Adoption of a resolution to discharge from responsibility/liability the members of the Board of Directors for their activities during 2011; *Draft Resolution: GMS discharges from responsibility/liability the members of the Board of Directors for their activities in 2011;*

Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals.

Considering the fact that no other procedural proposals were made and no objections on the foregoing procedural proposal were registered, the Chairman brought it to a vote and after the vote casted the GMS took the following

PROCEDURAL RESOLUTION:

Adopts the procedural draft resolution to not vote on the topics of the agenda 1, 4, 5, 6, 7 and 8 of the agenda which was announced in advance.

Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

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Total number of valid votes: 7 262 225 votes;
Voted "FOR" the proposed draft resolution - 7 262 225, comprising 100 % of the present shares with voting rights;
Voted "AGAINST" the proposed draft resolution – none;
Voted abstentions – none;
The GMS found that no objections were registered regarding the foregoing vote and its results.

On item 1 of the Agenda: Approval of the individual annual report on activities of the Company for 2011.

Considering the procedural resolution adopted by the GMS the present item shall not be discussed and shall not be put on a vote.

On item 2 of the Agenda the Chairman of the session presented the proposal of the Board of Directors for approval of the Report on the activities of the Investor Relations Director for 2011 and gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. Considering the fact that such were not made, the Chairman announced the **required majority of more than half of all the shares with voting rights.**

The GMS brought to vote the one and only proposal and took the following

RESOLUTION:

Approves the Report on the activities of the Investor Relations Director for 2011.

Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

Total number of valid votes: 7 262 225 votes;

Voted "FOR" the proposed draft resolution - 7 262 225, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

Under item 3 of the Agenda: Approval of the individual annual financial statements of the Company for 2011 and the independent auditor's report;

Considering the ban imposed by the FSC, the said item shall not be discussed and shall not be put to a vote.

On item 4 of the Agenda: Approval of the consolidated annual report on activities of the Company for 2011.

Considering procedural resolution adopted by the GMS, the said item shall not be discussed and shall not be put to a vote.

On item 5 of the Agenda: Approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor's report.

Considering procedural resolution adopted by the GMS, the said item shall not be discussed and shall not be put to a vote.

On item 6 of the Agenda: Adoption of a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company.

Considering procedural resolution adopted by the GMS, the said item shall not be discussed and shall not be put to a vote.

On item 7 of the Agenda: Adoption of a resolution on the distribution of the Company's net profit for 2011.

Considering procedural resolution adopted by the GMS, the said item shall not be discussed and shall not be put to a vote.

On item 8 of the Agenda: Adoption of a resolution to discharge from responsibility/liability the members of the Board of Directors for their activities during 2011.

Considering procedural resolution adopted by the GMS, the said item shall not be discussed and shall not be put to a vote.

On item 9 of the agenda The Chairman of the session presented a proposal of the Board of Directors to authorize the Board of Directors and the Executive Directors of the Company to extend for one year the period of transactions according to the parameters of the Motivated Report.

Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such wishes and the Chairman announced the majority required under art. 114a, para. 2, second proposal of the Law on Public Offering of Securities (LPOS) of **more than the half of the presented shares with voting rights**, and pointed out that according to art. 114a, para. 3, first proposal from the same Law, the related persons cannot exercise their rights to vote. **The related persons under item 9 are Dichko Prokopiev Prokopiev, Prokopi Dichev Prokopiev, Bogdan Dichev Prokopiev, Tsvetan Kamenov Petrushkov, Lyudmil Ivanov Stoyanov and „Global Capital”OOD.**

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

AUTHORIZES the Board of Directors and Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS), according to the parameters from the Motivated Report under item 9 of the agenda, namely:

9.1. Contract dated 13.07.2010 for execution of construction and assembly works and/or delivery of materials and equipment against payment, between “Enemona” AD, Kozloduy, Assignor, and „Enemona Galabovo” AD, Galabovo, Assignee, as the value of the works assigned is formed on the base of the following indicators:

- Cost of labour – hourly rate of not more than BGN 4 per hour;
- Additional labour costs – in an amount not greater than 100%;
- Storage-delivery costs – in an amount not greater than 6%;
- Additional costs of equipment – in an amount not greater than 60%;
- Profit – in an amount not greater than 8%.

The type and the unit prices are determined by subsequent Annexes. The contract term is one year from the date of its signing.

9.2. Contract dated 13.07.2010 for execution of construction and assembly works and/or delivery of materials and equipment against payment, between “Enemona” AD, Kozloduy, Assignee,

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and „Enemona Galabovo” AD, Galabovo, Assignor, as the value of the works assigned is formed on the base of the following indicators:

- Cost of labour – hourly rate of not more than BGN 4,50 per hour;
- Additional labour costs – in an amount not greater than 100%;
- Storage-delivery costs – in an amount not greater than 6%;
- Additional costs of equipment – in an amount not greater than 80%;
- Profit – in an amount not greater than 12%.

The type and the unit prices are determined by subsequent Annexes. The contract term is one year from the date of its signing.

9.3. Contract dated 13.07.2010 with subject: production and/or delivery of metal constructions and supporting structures and/or assembly works DDP at named place of destination by the Assignor, between Enemona AD (Assignor) and EMCO AD, Belene (Assignee) as the value of the works assigned to is formed on the base of the following indicators:

- Cost of labour – hourly rate of not more than BGN 4 per hour;
- Additional labour costs – in an amount not greater than 100%;
- Storage-delivery costs – in an amount not greater than 6%;
- Additional costs of equipment – in an amount not greater than 60%;
- Profit – in an amount not greater than 8%.

The type and the unit prices are determined by subsequent Annexes. The contract term is one year from the date of its signing.

9.4. Contract dated 14.07.2010 between Enemona AD (Assignor) and EMCO AD, Belene (Assignee) with subject: deliveries and/or assembly works DDP at named place of destination by the Assignor, between Enemona AD, Kozloduy, Assignor and EMCO AD, Belene, Assignee) as the value of the works assigned to is formed on the base of the following indicators:

- Cost of labour – hourly rate of not more than BGN 4,50 per hour;
- Additional labour costs – in an amount not greater than 100%;
- Storage-delivery costs – in an amount not greater than 6%;
- Additional costs of equipment – in an amount not greater than 80%;
- Profit – in an amount not greater than 12%.

The type and the unit prices are determined by subsequent Annexes. The contract term is one year from the date of its signing.

9.5. Framework Agreement, dated 27.09.2010 between Energetics and Energy Savings Fund-EESF SPV and „Enemona” AD (transferor) for purchase of current and future receivables in an amount up to BGN 30 000 000, resulting from Contracts for engineering and implementation of energy efficiency result and the necessary construction and repair works.

- Discount rate for Municipalities and companies with state participation – 12 % - 20,10 % ;
- Discount rate for private companies – 12,10 % - 20,20 %;

9.6. Contract for renting of Opel Vectra with reg. № CT 3637 AP, signed between Enemona AD (Lessee) and Enemona Galabovo AD, Galabovo (Lessor) on 27.10.2010.

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- **Term:** 18 months from the date of signing the contract;
- **Price:** BGN 300,00 per month, VAT excl.

9.7. Framework Agreement for renting of construction equipment between „Enemona” AD (Lessee) and „Enemona Galabovo” AD (Lessor) on 01.08.2011:

- **Term of the Agreement:** 1 calendar year from the date of its signing;
- **Price:** according to Appendix 1 to the expertise of the independent appraiser.

9.8. Framework Agreement for renting of construction equipment and transport between „Enemona” AD (Lessor) and „Enemona Galabovo” AD (Lessee) on 01.08.2011:

- **Term of the Agreement:** 1 calendar year from the date of its signing;
- **Price:** according to Appendix 1 to the expertise of the independent appraiser.

The General Meeting authorizes the Board of the Directors and the Executive Directors at their discretion to negotiate the terms of the transaction for which the meeting has not decided.

Number of shares holding valid votes: 871 832 shares, comprising 7,3056 % of the total count of shares with voting rights;

Total number of valid votes: 871 832 votes;

Voted “FOR” the proposed draft resolution - 871 832 shares, comprising 100 % of the total number of shares with voting rights;

Voted “AGAINST” the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections are registered regarding the foregoing vote and its results.

On item 10 of the Agenda The Chairman of the session presented the proposal of the Board of Directors for authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year.

Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such wishes and the Chairman announced the majority required under art. 114a, para. 2, second proposal of the Law on Public Offering of Securities (LPOS), of **more than the half of the presented shares with voting rights**, and pointed out that according to art. 114a, paragraph 3, first proposal from the same Law, the related persons cannot exercise their rights to vote. **The related persons under item 10 are Dichko Prokopiev Prokopiev, Prokopi Dichev Prokopiev, Bogdan Dichev Prokopiev, Tsvetan Kamenov Petrushkov, Lyudmil Ivanov Stoyanov and „Global Capital” OOD.**

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

AUTHORIZES the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year, according to the parameters from the Motivated Report under item 10 of the agenda, namely:

10.1. Framework agreement with Enemona Galabovo AD (Borrower) for lending / credit transaction limit for credit deals in the amount of BGN 2 000 000 for a period of one year.

- Recommended by licensed appraiser Interest rate - based on six-months SOFIBOR + margin, but not less than 9%;
- Agreed Interest rate – based on six-months SOFIBOR+surcharge, but not less than 9 %;
- Collateral – pledge over future receivables and a promissory note;

10.2. Framework Agreement with Enemona Utilites AD (Borrower) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.

- Recommended by licensed appraiser Interest rate - based on six-months SOFIBOR + margin, but not less than 9 %;
- Agreed Interest rate – based on six-months SOFIBOR+surcharge, but not less than 9 %;
- Collateral – pledge over future receivables and a promissory note;

10.3. Framework Agreement with EMCO AD (Borrower) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.

- Recommended by licensed appraiser Interest rate - based on six-months SOFIBOR + margin, but not less than 9 %;
- Agreed Interest rate – based on six-months SOFIBOR+surcharge, but not less than 9 %;
- Collateral – pledge over future receivables and a promissory note;

10.4. Framework Agreement with Enemona Galabovo AD (Creditor) for lending / credit transaction limit for credit deals in the amount to BGN 2 000 000 for a period of one year.

- Recommended by licensed appraiser Interest rate - based on six-months SOFIBOR + margin, but not less than 8 %;
- Agreed Interest rate – based on six-months SOFIBOR+surcharge, but not less than 8 %;
- Collateral – pledge over future receivables and a promissory note;

10.5. Framework Agreement with Enemona Utilites AD (Creditor) for lending / credit transaction limit for credit deals in the amount of BGN 5 000 000 for a period of one year.

- Recommended by licensed appraiser Interest rate - based on six-months SOFIBOR + margin, but not less than 8 %;
- Agreed Interest rate – based on six-months SOFIBOR+surcharge, but not less than 8 %;
- Collateral – pledge over future receivables and a promissory note;

10.6. Framework Agreement with EMCO AD (Creditor) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.

- Recommended by licensed appraiser Interest rate - based on six-months SOFIBOR + margin, but not less than 8 %;
- Agreed Interest rate – based on six-months SOFIBOR+surcharge, but not less than 8 %;
- Collateral – pledge over future receivables and a promissory note;

The General Assembly authorizes the Board of the Directors and the Executive Directors at their discretion to negotiate the terms of the transaction for which the meeting has not decided.

Number of shares holding valid votes: 871 832 shares, comprising 7,3056 % of the total count of shares with voting rights;

Total number of valid votes: 871 832 votes;

This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

Voted "FOR" the proposed draft resolution - 871 832 shares, comprising 100 % of the total number of shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections are registered regarding the foregoing vote and its results.

On item 11 of the agenda The Chairman presented the proposal of the Board of Directors for authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it.

Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such wishes and the Chairman announced the majority required under art. 114a, paragraph 2, second proposal of the Law on Public Offering of Securities (LPOS), of **more than the half of the presented shares with voting rights**, and pointed out that according to art. 114a, paragraph 3, first proposal from the same Law, the related persons cannot exercise their rights to vote. **The related persons under item 11 are Dichko Prokopiev Prokopiev, Prokopi Dichev Prokopiev, Tsvetan Kamenov Petrushkov and „Global Capital” OOD.**

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

AUTHORIZES the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it, according to the parameters from the Motivated Report under item 11 of the agenda, namely:

Framework agreement between the "Energetics and Energy Savings Fund - EESF" SPV (receivables buyer) and "Enemona" AD (receivables seller) for sale (cession) of current and future receivables up to BGN 30 000 000 arising from contracts of engineering with guaranteed energy efficiency result and construction – repair works, as these receivables should be purchased with the proceeds from the loan between "Energetics and Energy Savings Fund - EESF" SPV and European Bank for Reconstruction and Development.

- Discount rate for municipalities and companies with state participation – 12 % - 20,10 % ;
- Discount rate for private companies – 12,10% - 20,20 %.

The General Meeting authorizes the Board of the Directors and the Executive Directors at their discretion to negotiate the terms of the transaction for which the meeting has not decided.

Number of shares holding valid votes: 937 001 shares, comprising 7,8517 % of the total count of shares with voting rights;

Total number of valid votes: 937 001 votes;

Voted "FOR" the proposed draft resolution - 937 001 shares, comprising 100 % of the total number of shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections are registered regarding the foregoing vote and its results.

On item 12 of the agenda The Chairman presented the proposal of the Board of Directors for authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject purchase of electricity for own needs for a period of one year and providing security for paying the price.

Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such wishes and the Chairman announced the majority required under art. 114a, para. 2, second proposal of the Law on Public Offering of Securities (LPOS), of **more than the half of the presented shares with voting rights**, and pointed out that according to art. 114a, paragraph 3, first proposal from the same Law, the related persons cannot exercise their rights to vote. **The related persons under item 12 are Dichko Prokopiev Prokopiev, Prokopi Dichev Prokopiev, Bogdan Dichev Prokopiev, Tsvetan Kamenov Petrushkov, Lyudmil Ivanov Stoyanov and „Global Capital”OOD.**

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

AUTHORIZES the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject purchase of electricity for own needs for a period of one year and providing security for paying the price, according to the parameters described in the Motivated Report under item 12 of the agenda, namely:

Contract for purchase of electricity at freely negotiated prices between Enemona AD (Buyer) and Enemona Utilities AD (Seller) and guarantee to pay the price in the form of a promissory note.

- Agreed quantities of electricity – 842 MWh;
- Agreed price – 73,50 BGN/MWh. The price does not include the cost of transmission, access, green energy and high efficient cogeneration, excise duty and VAT and is subject to change. Цената не включва цена за пренос, достъп, зелена енергия и високоефективно комбинирано производство, акциз и дължим ДДС и подлежи на промяна;
- Term – 1 year;
- Guarantee to pay the price – promissory note.

The General Meeting authorizes the Board of the Directors and the Executive Directors at their discretion to negotiate the terms of the transaction for which the meeting has not decided.

Number of shares holding valid votes: 871 832 shares, comprising 7,3056 % of the total count of shares with voting rights;

Total number of valid votes: 871 832 votes;

Voted “FOR” the proposed draft resolution - 871 832 shares, comprising 100 % of the total number of shares with voting rights;

Voted “AGAINST” the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections are registered regarding the foregoing vote and its results.

On item 13 of the agenda The Chairman presented the proposal of the Board of Directors for authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject surety on a promissory note issued by "EMCO" AD, representing collateral for a bank loan of "EMCO" AD.

Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such wishes and the Chairman announced the majority required under art. 114a, para. 2, second proposal of the Law on Public Offering of Securities (LPOS), of **more than the half of the presented shares with voting rights**, and pointed out that according to art. 114a, paragraph 3, first proposal from the same Law, the related persons cannot exercise their rights to vote. **The related persons under item 13 are Dichko Prokopiev Prokopiev, Bogdan Dichev Prokopiev, Tsvetan Kamenov Petrushkov, Lyudmil Ivanov Stoyanov and „Global Capital”OOD.**

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

AUTHORIZES the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject surety on a promissory note issued by "EMCO" AD, representing collateral for a bank loan of "EMCO" AD, according to the Motivated Report under item 13 of the agenda, namely:

Surety (Aval) on a promissory note, issued by "EMCO" AD in favour of "Eurobank EFG Bulgaria" AD, representing collateral for a bank loan amounting to EUR 2 012 290, with 6% annual interest, as of the date of issue of the promissory note, payable on presentation with a term of presentation until 30.11.2013.

The General Assembly authorizes the Board of the Directors and the Executive Directors at their discretion to negotiate the terms of the transaction for which the meeting has not decided.

Number of shares holding valid votes: 901 050 shares, comprising 7,5505 % of the total count of shares with voting rights;

Total number of valid votes: 901 050 votes;

Voted "FOR" the proposed draft resolution - 901 050 shares, comprising 100 % of the total number of shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections are registered regarding the foregoing vote and its results.

On item 14 of the agenda The Chairman presented the proposal of the Board of Directors for approval of the Report of the Audit Committee for 2011. Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such and the Chairman noted the **required majority of more than the half of all shares with voting rights.**

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

APPROVES the Report of the audit committee for 2011.

Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

Total number of valid votes: 7 262 225 votes;

Voted "FOR" the proposed draft resolution - 7 262 225 shares, comprising 60,8553 % of the total number of shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted abstentions – none;

This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

The GMS found that no objections are registered regarding the foregoing vote and its results.

On item 15 of the agenda The Chairman presented the proposal of the Board of Directors for election of an Audit Committee of the Company, determining the number of the members, setting up its mandate and the amount of the remuneration of its members. Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such and the Chairman noted the **required majority of more than the half of all shares with voting rights.**

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

15.1. ELECTS an Audit Committee of the Company comprising of three people, with a mandate of three years and gross monthly remuneration of BGN 300 for the Chairman of the audit committee and BGN 200 for a member of the audit committee;

15.2. ELECTS as members of the Audit Committee:

- **Dimitar Markov Bazlyankov – Chairman;**
- **prof. Stoyan Ivanov Durin – member and**
- **Valentin Valentinov Bojilov – member.**

Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

Total number of valid votes: 7 262 225 votes;

Voted “FOR” the proposed draft resolution - 7 262 225 shares, comprising 60,8553 % of the total number of shares with voting rights;

Voted “AGAINST” the proposed draft resolution – none;

Voted abstentions – none;

The GMS found that no objections are registered regarding the foregoing vote and its results.

On item 16 of the agenda The Chairman of the meeting presented the BoD’s proposal to adopt the recommendation of the Audit Committee for election of the certified auditor “DELOITTE AUDIT” OOD, Sofia, to perform the independent financial audit and certify the annual financial statement for 2012.

Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such and the Chairman noted the **required majority of more than the half of all shares with voting rights.**

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

ELECTS „DELOITTE AUDIT” OOD, UIC 121145199, with seat and address of management Sofia 1301, Vuzrajdane District, 103 Alexander Stamboliisky blvd., certified auditor registered under № 33 in the Registry of Institute of Certified Public Accountants to perform the independent financial audit and certify the annual financial statement for 2012.

Number of shares holding valid votes: 7 262 225 shares, comprising 60,8553 % of the total count of shares with voting rights;

Total number of valid votes: 7 262 225 votes;

Voted “FOR” the proposed draft resolution - 7 262 225 shares, comprising 60,8553 % of the total number of shares with voting rights;

This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

Voted "AGAINST" the proposed draft resolution – none;
Voted abstentions – none;
The GMS found that no objections are registered regarding the foregoing vote and its results.

On item 17 of the agenda the Chairman of the Meeting gave the floor to shareholders willing to speak and ask questions. There were no such.

Due to covering of all the items on the agenda, the General Meeting of the Shareholders of Enemona AD was closed by the Chairman at 11:43.

The list of the shareholders, representatives of the shareholders and proxies of the shareholders, that attended the GMS, was prepared according to the provisions of art. 225 from the Commercial Act and signed by the Chairman, the Secretary and the Commission for counting of the votes of the GMS and represents an integral part of the present minutes.

Documents related to the convening and holding of the GMS are attached to these minutes and represent an integral part of it.

Chairman of the GMS:

Tsvetan Kamenov Petrushkov

Secretary of the GMS:

Margarita Ivanova Dineva

Commission for counting:

Chairman of the Commission:

Tseno Ditkov Tsenov

Members:

Ivan Lazarov Petrov

Tanya Tsenkova Petrova

Valeri Kostadinov Dimitrov

Anastasiya Yaneva Atanasova

Tsvetan Hristov Ivanov

Desislava Dragova Tsoleva