

Minutes of the General Meeting — English Translation

St David's, Bansko — 11 September 2026

Unofficial English translation prepared for owners. The signed Bulgarian original is the legally binding document and is published alongside this translation on the owners' portal.

MINUTES

of the General Meeting of the Owners of Individual Units in the residential building “St David's”, located in Bansko, Shipotsko locality, 2 Karagache Street, cadastral identifier 02676.151.63.1

Today, 11 September 2026 at 10:00, a General Meeting of the owners of individual units in the residential building “St David's”, located in Bansko, Shipotsko locality, 2 Karagache Street, cadastral identifier 02676.151.63.1, was held in the above-mentioned building.

At the announced time of 10:00, registration was carried out in the building. Following verification, it was established that owners representing **73.87% of the ideal shares** of the common parts of the condominium ownership were present — in person, through an authorised representative, in the building, or online via the Zoom platform — according to the attendance list of owners present in person or online, which forms an inseparable part of these minutes.

The General Meeting therefore had a quorum pursuant to Article 15(2) of the Condominium Ownership Management Act (ZUES), as more than 50% of the ideal shares of the common parts of the condominium ownership were represented.

Agenda

- Election of a Secretary of the General Meeting.
- Report of the Management Board for the period 2025–2026.
- Election of a new Management Board.
- Adoption of Internal Rules for the building.
- Approval of a plan for repair works in the building for the period 2025–2026.
- Approval of the budget of the Repair and Renovation Fund for the period 01.06.2026–31.05.2027 and the amount of contributions payable by owners.
- Adoption of a decision to take action to collect debts owed to the condominium, through court proceedings and through a debt collection company.
- Any other business.

Following announcement of the agenda, the General Meeting began discussing the items. The meeting was chaired by Valentin Mavrikov, in his capacity as a member of the Management Board of the condominium pursuant to Article 16(2) ZUES, which was not subject to a vote.

Item 1 — Election of Secretary

Valentin Mavrikov proposed Ivan Bozhov as Secretary of the General Meeting.

No other nominations were received and the meeting proceeded to a vote.

The General Meeting unanimously (100% of those present voting ‘FOR’) adopted:

DECISION

Ivan Bozhov is elected Secretary of the General Meeting.

Item 2 — Report of the Management Board for 2025–2026

Valentin Mavrikov informed the meeting that the Management Board's report for 2025–2026 had been uploaded before the meeting to the online platform accessible to every owner in the condominium.

He briefly reported that income of **€151,083** had been approved for the period, of which **€135,218** had been collected, leaving **€15,865** outstanding from owners.

Ayşe Dzhembazka stated that she had not paid because the condominium did not have its own bank account and invoices had not been issued. She also stated that the Management Board did not have an email address through which owners could communicate with it.

Leighton Williams explained that the Management Board had attempted to open a bank account for the condominium but this had proved impossible because the chairman of the Management Board was not a Bulgarian citizen. For this reason, payments of owners' fees continued to be made to the account of a company which is an owner in the building, so that the planned repairs could continue.

Ayşe Dzhembazka stated that she wanted everything to be lawful and for the building to develop. Leighton Williams replied that everyone wanted this.

Silvia Waldman stated that she could not see invoices and receipts for expenditure in the report.

Ayşe Dzhembazka added that the Management Board should state what had been carried out and by whom. It was explained that documents relating to expenditure were not presented in paper form at the meeting because the Management Board had the relevant expenditure documents and they could be scanned and uploaded to the online platform. The activities undertaken were also described in detail in the Management Board report uploaded to the online platform.

An owner of apartments A27 and A101 asked whether everyone wanted the building to function normally and whether consideration should be given to its better future. In his opinion, all owners should work together and invest so that improvements could be made to the building.

Following discussion, the meeting then voted on acceptance of the Management Board report:

- *Against: 1.06% — Silvia Waldman 0.48% and Ayşe Dzhembazka 0.58%*
- *Abstentions: None*
- *For: 72.73% — all other owners represented at the meeting*

The General Meeting adopted by majority:

DECISION No. 2.1

The report of the Management Board for the period 2025–2026 is approved.

Item 3 — Election of a New Management Board

Valentin Mavrikov informed the General Meeting that the mandate of the existing Management Board had expired and a new Management Board needed to be elected.

He proposed that the new Management Board consist of three persons, elected for a period of two years:

- Leighton Williams
- Ian Clifford
- Valentin Mavrikov

He proposed that Valentin Mavrikov be elected Chairman of the Management Board.

No other proposals were received. The vote was:

- *Against: None*
- *Abstentions: None*
- *For: 100% of the owners represented*

DECISION No. 3.1

The following persons are elected as the new Management Board of the St David's condominium in Bansko for a period of two years: Leighton Williams, Ian Clifford and Valentin Mavrikov. Valentin Mavrikov is elected Chairman of the Management Board. He is authorised to represent the condominium before all state and municipal authorities, utility and telecommunications companies, banks, individuals and legal entities, courts, the Prosecutor's Office and the police. He is also expressly authorised to open a bank account for the condominium, dispose of funds in that account, including through internet banking, and to receive a bank card and the relevant security codes.

Item 4 — Internal Rules

Valentin Mavrikov informed the meeting that Internal Rules had been adopted at the previous General Meeting, but that problems had arisen within the building that now needed to be regulated. An amended and supplemented set of Internal Rules was therefore proposed. The additions included:

- Rules relating to the keeping of animals in the building, in accordance with applicable legislation.
- Rules concerning alterations to the façade and common parts of the building.
- A prohibition on owners taking possession of or appropriating common parts of the building.
- A requirement to notify the Management Board and other owners when repair works are being carried out within apartments.

No amendments to the proposed rules were submitted. The vote was:

- *Against: None*
- *Abstentions: 1.06% — Silvia Waldman 0.48% and Ayşe Dzhembazka 0.58%*
- *For: 72.73% — all other represented owners*

DECISION No. 4.1

The General Meeting adopts the Internal Rules of the St David's residential building, Bansko, cadastral identifier 02676.151.63.1.

Item 5 — Planned Repair Works

Valentin Mavrikov informed the meeting that the following repair works needed to be completed:

- Repair of the approach/access to the building and lighting, including construction of an accessible pathway for persons with reduced mobility, and drainage around the building.
- Continuation of work to connect the building to the electricity network. Valentin Mavrikov explained in detail the work already undertaken and what remained to be done.
- Completion of the building's gas installation.

- Completion of the roof repairs.

The proposal was approved unanimously, with 100% of those present voting FOR.

DECISION No. 5.1

The General Meeting approves the plan for the following works:

- Access, lighting, accessible pathway and drainage works.
- Continuation of the electricity connection project.
- Completion of the gas installation.
- Completion of the roof repairs.

Item 6 — Repair and Renovation Fund Budget

Leighton Williams proposed that, taking account of the approved repair programme, the budget of the Repair and Renovation Fund for 01.06.2026–31.05.2027 should be €70,000.

The proposed breakdown was:

Work	Budget
Roof repairs	€7,000
Completion of gas installation connection	€10,000
Surrounding area, building access, lighting, accessible pathway and drainage	€25,000
Recovery of outstanding debts	€18,000
Reserve	€10,000
TOTAL	€70,000

Valentin Mavrikov proposed that the amount be distributed proportionally between the 106 apartments and the Sky Bar, according to their respective ideal shares.

This proposal was based on the fact that the remaining units in the building are owned by GB Britannia, are mortgaged, and the company is insolvent, has no activity and owes a significant debt to UniCredit Bulbank and Bansko Municipality.

Ayşe Dzhehbazka proposed instead that the amount be distributed between all units in the building. Silvia Waldman supported this proposal.

Online participants proposed that the amount should initially be distributed among all owners according to their ideal shares, with a payment period being set. If GB Britannia did not pay its share within that period, its portion would then be redistributed among the owners of the 106 apartments and the Sky Bar.

The payment deadline would be one month after the condominium's bank account is opened.

The vote was:

- *Against: 1.06% — Silvia Waldman 0.48% and Ayşe Dzhehbazka 0.58%*
- *Abstentions: None*
- *For: 72.73% — all other represented owners*

The General Meeting adopted:

DECISION No. 6.1

The Repair and Renovation Fund budget for 01.06.2026–31.05.2027 is €70,000.

DECISION No. 6.2

The amount shall be distributed among all owners of units in the building according to their ideal shares, at the rate of €700 annual contribution (€58.33 monthly) for each 1% ideal share owned in the common parts of the building. Payment is due within one month after the condominium bank account is opened.

DECISION No. 6.3

If GB Britannia does not pay within that period, the company's share of the €70,000 shall be redistributed among the remaining owners of the 106 apartments and the Sky Bar.

DECISION No. 6.4

The Management Board shall send owners payment notices specifying the exact amount payable by each owner.

Item 7 — Recovery of Outstanding Debts

Valentin Mavrikov proposed that the General Meeting authorise action, using the procedures permitted by law, to collect amounts owed by owners, including amounts relating to previous periods. This could include:

- Court proceedings.
- Use of debt collection companies.

The vote was:

- *Against: None*
- *Abstentions: None*
- *For: 100% of represented owners*

DECISION No. 7.1

The Management Board is authorised to take action, using the procedures provided and permitted by law, to recover amounts owed by owners, including debts from previous periods, through court proceedings and the use of debt collection companies.

Item 8 — Any Other Business

The following proposals were made:

- Silvia Waldman proposed that the Management Board provide statements/reports concerning payments made.
- Ayşe Dzhembazka proposed that the Management Board establish its own email address for communication with owners.
- Valentin Mavrikov proposed that communication within the condominium be conducted primarily through the condominium's online internet portal.

The proposals were put to a vote:

- *Against: None*
- *Abstentions: None*
- *For: 100% of represented owners*

The General Meeting unanimously adopted:

DECISION No. 8.1

The Management Board shall provide reports/statements concerning payments made.

DECISION No. 8.2

The Management Board shall establish its own email address for communication with owners.

DECISION No. 8.3

Communication within the condominium shall be conducted primarily through the condominium's online internet portal.

With the agenda exhausted, the General Meeting was closed.

The attendance list of owners who appeared personally, through representatives, or online via Zoom at 10:00 forms an inseparable part of these minutes. It records the ideal shares in the common parts attributable to each individual unit, together with the online participants.

Appendix: Internal Rules of the St David's residential building.

Chairman: (signature)

Secretary: (signature)

Protocol Confirming Posting of the Minutes

Protocol certifying the posting of a notice that the minutes of the General Meeting of the owners of individual units in the St David's residential building, Bansko, Shipotsko locality, 2 Karagache Street, cadastral identifier 02676.151.63.1, held on 11.09.2026, have been prepared.

Today, 18 September 2026 at 10:00, the undersigned:

Valentin Mavrikov, Chairman of the Management Board of the St David's condominium, Bansko, Shipotsko locality, 2 Karagache Street, cadastral identifier 02676.151.63.1, pursuant to Article 16(7) ZUES, declares:

I placed a notice on the external door of the building stating that the minutes of the General Meeting held on 11 September 2026 had been prepared.

The posting was carried out in the presence of another person selected by me as a witness, which we certify by our signatures below.

Appendix: Notice

Notice posted by: (signature) / Valentin Mavrikov /

Witness: (signature) / Alexandra Garmenova /