

**UPDATED NOTICE
FOR AN EXTRAORDINARY SHAREHOLDERS MEETING OF
„EUROHOLD BULGARIA” AD
CONVENED ON 28.12.2015,
CONTAINING ADDITIONAL ITEMS TO THE AGENDA
INCLUDED BY „STARCOM HOLDING” AD
ACCORDING TO AN ENTRY WITH THE COMMERCIAL REGISTER
№ 20151204113931 OF 04.12.2015**

The Management Board of Eurohold Bulgaria AD, Sofia, on the ground of Art. 223 of the Commerce Act (CA) convenes an extraordinary session of the general meeting of the shareholders of Eurohold Bulgaria which will be held on 28.12.2015 from 9.30 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(1)(2) in conjunction with Article 114(1)(1)(a) as well as exceeding the threshold set in Article 114 (1) (1) (a) 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 of the transaction shall be issuance by “EUROHOLD BULGARIA” AD of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company by means of an initial private placement where the bond issue shall be at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, and authorization of the Management Board for the issuance of the bonds.

Draft decision:

The General Meeting of the Shareholders adopts a resolution for issuance by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 4 (four)

per cent per annum and not exceeding 12 (twelve) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 50 (fifty) per cent plus 1 (one) registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

The General Meeting of the Shareholders authorizes the Management Board of the company to act in its sole discretion, considering the best interest of the company and within the frame of the aforesaid terms and in compliance with the applicable Bulgarian law, and to specify in details all terms and conditions of the bond issue indicated above, as well as to specify all remaining terms and conditions of the bond issue, including, without limitation, to make a resolution concerning the total amount of the bond issue within the limits set by this decision, the total number of all bonds of the bond issue, the nominal value and the issue value of one bond within the limits set by this decision, the final period (maturity) of the bond issue, the payment date of the bonds within the limits set by this decision, the repayment schedule of the bond issue, including the grace period, the interest coupon, the interest payments, the mode of their calculation, the mechanics and periods of their payments, the mechanics and term of payment of the principal within the limits set by this decision, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, to specify in details the parameters of the security to be provided as an exact number of the shares held by "EUROHOLD BULGARIA" ASD in the share capital of "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, which shall be subject of a share pledge agreement in favour of the bondholders within the limits set by this decision, to specify in details the terms and conditions of the insurance policy, if any, which shall secure the repayment of the amounts of the principal and interest due, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining mandatory and optional parameters of the bond issue, to specify in details all parameters and conditions of the bond issue depending on the market conditions and the investors' appetite, to sign an information memorandum, an initial non-public (private) offering for subscription of bonds and any and all required documents in connection to the placement of the bond issue.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to determine the covenants of the company to the bondholders.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents. In such case the last day of the extended period shall be deemed the final term for subscription of the bonds.

The General Meeting of the Shareholders authorized explicitly the Management Board, if the latter finds it necessary, to make a subsequent resolution for listing the bonds at any organized market of securities and to procure the preparation of a prospectus, its approval by the respective regulatory authority, the signing of an agreement with a bondholders' representative, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

The General Meeting of the Shareholders authorizes explicitly the Management Board to organize signing of agreements for subscription/placement of the bond issue, to select an investment firm which shall subscribe/sell the bond issue, as well to undertake any and all necessary acts and make all necessary resolutions in regards to completion of the initial private offering and the potential secondary public offering of the bond issue according to the requirements of the applicable legislation in force.

Parties to the transaction concerning the issuance of the bond issue shall be: "EUROHOLD BULGARIA" AD (issuer of the bond issue), ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

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(1)(2) in conjunction with Article 114(1)(1)(a) 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 of the transaction shall be establishment by "EUROHOLD BULGARIA" AD of a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, corresponding to the amount of the secured receivables, as security to the bondholders from an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of "EUROHOLD BULGARIA" AD where the amount of the bond issue shall be not less than EUR 10 000 000 (ten million euros) and not exceeding 100 000 000 (one hundred million euros), with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion and following authorization of the Management Board for the issuance of bonds.

Draft decision:

The General Meeting of the Shareholders adopts a resolution that "EUROHOLD BULGARIA" AD shall establish a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, as security to the bondholders and the holders of securities accounts from the bond issue described hereunder, and, depending on the amount of the bond issue, to sign a share pledge agreement in regards to up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD which shall secure until their final repayment any and all receivables of the bondholders originating from a bond issue of „EUROHOLD BULGARIA" AD issued under the terms of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act), where the parameters of the bond issue are, as follows: an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 4 (four) per cent per annum and not exceeding 12 (twelve) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall represent at any time up to 50 (fifty) per cent plus 1 (one) registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue, including to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required

documents, and in such case the last day of the extended period shall be deemed the final term for subscription of the bonds, where the bonds may be listed at any organized market of securities following the approval of a prospectus, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

Parties to the transaction concerning the signing of the share pledge agreement in regards to up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "EUROINS INSURANCE GROUP" AD shall be: "EUROHOLD BULGARIA" AD (pledgor and issuer of the bond issue), "EUROINS INSURANCE GROUP" AD (issuer of the shares subject of the share pledge agreement) and ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

3. (new item 3 to the agenda included by the shareholder „STARCOM HOLDING” AD in line with art. 118, para 2, item 4 of the Law on the Public Offering of Securities)

Adoption of a resolution for authorization of the Management Board and the persons that manage and represent "Eurohold Bulgaria" AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 "a" of the Public Offering of Securities Act and the threshold of art. 114, para 1, item 1 "a" of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of transaction is issuance by "Eurohold Bulgaria" AD by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be

determined according to the total amount of the bond issue and at any time it shall represent up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

Draft decision:

"The General Meeting of the Shareholders authorizes the Management Board and the persons that manage and represent "Eurohold Bulgaria" AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 "a" of the Public Offering of Securities Act and the threshold of art. 114, para 1, item 1 "a" of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of the transaction shall be issuance by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

The General Meeting of the Shareholders authorizes the Management Board of the company to

act in its sole discretion, considering the best interest of the company and within the frame of the aforesaid terms and in compliance with the applicable Bulgarian law, and to specify in details all terms and conditions of the bond issue indicated above, as well as to specify all remaining terms and conditions of the bond issue, including, without limitation, to make a resolution concerning the total amount of the bond issue within the limits set by this decision, the total number of all bonds of the bond issue, the nominal value and the issue value of one bond within the limits set by this decision, the final period (maturity) of the bond issue, the payment date of the bonds within the limits set by this decision, the repayment schedule of the bond issue, including the grace period, the interest coupon, the interest payments, the mode of their calculation, the mechanics and periods of their payments, the mechanics and term of payment of the principal within the limits set by this decision, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, to specify in details the parameters of the security to be provided as an exact number of the shares held by "EUROHOLD BULGARIA" ASD in the share capital of "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, which shall be subject of a share pledge agreement in favour of the bondholders within the limits set by this decision, to specify in details the terms and conditions of the insurance policy, if any, which shall secure the repayment of the amounts of the principal and interest due, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining mandatory and optional parameters of the bond issue, to specify in details all parameters and conditions of the bond issue depending on the market conditions and the investors' appetite, to sign an information memorandum, an initial non-public (private) offering for subscription of bonds and any and all required documents in connection to the placement of the bond issue.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to determine the covenants of the company to the bondholders.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents. In such case the last day of the extended period shall be deemed the final term for subscription of the bonds.

The General Meeting of the Shareholders authorized explicitly the Management Board, if the latter finds it necessary, to make a subsequent resolution for listing the bonds at any organized market of securities and to procure the preparation of a prospectus, its approval by the respective regulatory authority, the signing of an agreement with a bondholders' representative, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

The General Meeting of the Shareholders authorizes explicitly the Management Board to

organize signing of agreements for subscription/placement of the bond issue, to select an investment firm which shall subscribe/sell the bond issue, as well to undertake any and all necessary acts and make all necessary resolutions in regards to completion of the initial private offering and the potential secondary public offering of the bond issue according to the requirements of the applicable legislation in force.

Parties to the transaction concerning the issuance of the bond issue shall be: "EUROHOLD BULGARIA" AD (issuer of the bond issue), ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors)."

4. (new item 4 to the agenda included by the shareholder „STARCOM HOLDING" AD in line with art. 118, para 2, item 4 of the Law on the Public Offering of Securities)

Adoption of a resolution for authorization of the Management Board and the persons that manage and represent "Eurohold Bulgaria" AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 "a" of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of transaction is establishment by "Eurohold Bulgaria" AD of a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, depending on the amount of the bond issue, as security to the bondholders of a bond issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of "EUROHOLD BULGARIA" AD with total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), with an option for subsequent conversion of the bonds after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion of the bonds.

Draft decision:

"The General Meeting of the Shareholders authorizes the Management Board and the persons that manage and represent "Eurohold Bulgaria" AD to enter into a transaction to establish a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, as security to the bondholders and the holders of securities accounts from the bond issue described hereunder, and, depending on the amount of the bond issue, to sign a share pledge agreement in regards to up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD which shall secure until their final repayment any and all receivables of the bondholders originating from a bond issue of „EUROHOLD BULGARIA" AD issued under the terms of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act), where the parameters of the bond issue are, as follows: an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds

of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall represent at any time up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue, including to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents, and in such case the last day of the extended period shall be deemed the final term for subscription of the bonds, where the bonds may be listed at any organized market of securities following the approval of a prospectus, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

Parties to the transaction concerning the signing of the share pledge agreement in regards to up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "EUROINS INSURANCE GROUP" AD shall be: "EUROHOLD BULGARIA" AD (pledgor and issuer of the bond issue), "EUROINS INSURANCE GROUP" AD (issuer of the shares subject of the share pledge agreement) and ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors)."

The registration of the participators at the session will start at 8.30 a.m. on 28.12.2015 in front of the conference hall at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria. Shareholders

that are natural persons shall identify themselves by their respective identity documents. Shareholders that are legal entities or sole traders registered in accordance with the Bulgarian legislation shall produce certificates of up-to-date records in the Commercial Register issued by the Bulgarian Registry Agency. Foreign legal entities shall present a certificate of good standing at the place of the registration issued not more than three months before the date of the General Meeting by a competent authority in the state of their domicile, accompanied with legalized translation in Bulgarian language in accordance with the requirements of the legislation in force. Shareholders that hold shares with the Polish Central Depository (KPDW) shall produce a certificate accompanied with official translation in Bulgarian or in English language, issued by a depository institution which holds financial instruments and showing the number of shares held by the relevant shareholder as at **14 December 2015**. Proxies shall also produce original notarized letters of authorization explicitly authorizing them for the particular general meeting, the content of the letter must be compliant with the requirements laid down in Art. 116(1) POSA and the legislation in force. Any re-assignment of the rights conferred by the letter of authorization and any letters of authorization issued in contravention of the rules in the previous sentence shall be null and void. On the grounds of Article 115(2) POSA, the Company notifies the shareholders that the total number of its shares is BGN 127,345,000 (one hundred twenty-seven million three hundred forty-five thousand Bulgarian Leva) and all such shares are registered, book-entry, unprivileged shares. Each share confers the right to one vote at the General Meeting of the shareholders. Eligible to participate in the General Meeting shall only be the persons listed in the registries of the Central Depository as shareholders 14 days before the date of the General Meeting, i.e. **14 December 2015**. The right to attend and vote at the General Meeting is limited to persons listed as shareholders up to and including that date. Shareholders that have held shares, either individually or jointly, for more than three months and such shares represent at least 5 per cent of the capital of the Company can, after the publication of the notice in the Commercial Register, demand the inclusion of other matters in the agenda of the General Meeting. Not later than 15 days before the opening of the General Meeting (**13 December 2015**) the shareholders that have held shares, either individually or jointly, for more than three months and such shares represent at least 5 per cent of the capital of the Company, can submit for notification in the Commercial Register a list of the matters they wish to include in the agenda of the General Meeting and draft decisions on matters already included in the agenda of the General Meeting. The fact that the shares have been held for more than three months shall be ascertained by making a declaration. Not later than the first working day after the notification of the matters in the Commercial Register, the shareholders referred to in the previous sentence shall submit to the Financial Supervision Commission and to the public company the materials referred to in Art. 223a(4) of the Commercial Act. Upon receipt of the materials, to company shall update the notice of the meeting and shall publish it in accordance with the conditions and procedure set out in Art. 100t(1) and Art. 100t(3) POSA immediately, but not later than the end of the working day immediately following the day when the Company has received the notification regarding the inclusion of the matters in the agenda. The shareholders shall be entitled to raise questions at the General Meeting. The members of the company's Managing Board shall provide true, comprehensive and to-the-point answers to the

questions raised by the shareholders at the General Meeting regarding the economic and financial standing of the Company and its business, with the exception of circumstances that represent insider information. The shareholders shall be entitled to raise such questions whether or not they are related with the agenda. The shareholders in the public company can authorize by a notarized letter of authorization, any natural person or legal entity to attend and vote at the General Meeting in their name. The third sentence of Art. 220(1) CA shall not apply if the shareholder has instructed the proxy how to vote on each item in agenda. The proxy shall have the same right to raise questions and speak at the General Meeting as the authorizing shareholder. The proxy must exercise the voting right in accordance with the instructions provided by the shareholder in the letter of authorization. Where the letter of authorization does not provide instructions on how to vote on the agenda items, it must indicate that the proxy may at his or her discretion decide whether and how to vote. A proxy can represent two or more shareholders at the General Meeting. Should this be the case, the proxy may vote differently on the shares held by the individual shareholders represented by the proxy. Such authorizations can be granted *inter alia* by electronic means, for the purpose of which the conditions and the procedure for receiving electronic authorizations at the company's email address investors@eurohold.bg shall be published on the company's website www.eurohold.bg. The written materials related to the items of the agenda of the General Meeting of the shareholders shall be available to the shareholders and their proxies at the offices of the company in Sofia, No. 43 Christopher Columbus Blvd., Director for Investor Relations, each business day from 9.00 a.m. until 5.00 p.m., and on the company's website www.eurohold.bg. If a quorum is not present, on the grounds of Art. 227 of the Commercial Act (CA) the General Meeting of the shareholders shall be held on 13 January 2016, at 10.00 a.m., under the same agenda, at the seat of the company in Sofia, No 43 Christopher Columbus Blvd., floor 1, conference hall. The registration of the participants at the meeting to be held on the redundant date shall begin at 09.00 a.m. on 13 January 2016 in Sofia, No 43 Christopher Columbus Blvd., floor 1, in front of the conference hall.

07.12.2015

MANAGING DIRECTOR:



Assen Minchev

The image shows a circular blue stamp with the text "EUROHOLD BULGARIA" around the perimeter. Overlaid on the stamp is a handwritten signature in blue ink. Below the signature, the name "Assen Minchev" is printed in black text.

**MATERIALS AND DRAFT OF DECISIONS UNDER THE ITEMS OF THE AGENDA
OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF
EUROHOLD BULGARIA AD
CONVENED FOR 28.12.2015
INCLUDED TO THE AGENDA BY „STARCOM HOLDING” AD,
ACCORDING TO AN ENTRY WITH THE COMMERCIAL REGISTER
№ 20151204113931 OT 04.12.2015**

I. DRAFT DECISIONS OF THE MANAGEMENT BOARD

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(1)(2) in conjunction with Article 114(1)(1)(a) as well as exceeding the threshold set in Article 114 (1) (1) (a) 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 of the transaction shall be issuance by “EUROHOLD BULGARIA” AD of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company by means of an initial private placement where the bond issue shall be at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, and authorization of the Management Board for the issuance of the bonds.

Draft decision:

The General Meeting of the Shareholders adopts a resolution for issuance by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 4 (four) per cent per annum and not exceeding 12 (twelve) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary “Euroins Insurance Group” AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall

represent up to 50 (fifty) per cent plus 1 (one) registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

The General Meeting of the Shareholders authorizes the Management Board of the company to act in its sole discretion, considering the best interest of the company and within the frame of the aforesaid terms and in compliance with the applicable Bulgarian law, and to specify in details all terms and conditions of the bond issue indicated above, as well as to specify all remaining terms and conditions of the bond issue, including, without limitation, to make a resolution concerning the total amount of the bond issue within the limits set by this decision, the total number of all bonds of the bond issue, the nominal value and the issue value of one bond within the limits set by this decision, the final period (maturity) of the bond issue, the payment date of the bonds within the limits set by this decision, the repayment schedule of the bond issue, including the grace period, the interest coupon, the interest payments, the mode of their calculation, the mechanics and periods of their payments, the mechanics and term of payment of the principal within the limits set by this decision, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, to specify in details the parameters of the security to be provided as an exact number of the shares held by "EUROHOLD BULGARIA" ASD in the share capital of "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, which shall be subject of a share pledge agreement in favour of the bondholders within the limits set by this decision, to specify in details the terms and conditions of the insurance policy, if any, which shall secure the repayment of the amounts of the principal and interest due, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining mandatory and optional parameters of the bond issue, to specify in details all parameters and conditions of the bond issue depending on the market conditions and the investors' appetite, to sign an information memorandum, an initial non-public (private) offering for subscription of bonds and any and all required documents in connection to the placement of the bond issue. The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to determine the covenants of the company to the bondholders.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents. In such case the last day of the extended period shall be deemed the final term for subscription of the bonds.

The General Meeting of the Shareholders authorized explicitly the Management Board, if the latter finds it necessary, to make a subsequent resolution for listing the bonds at any organized market of securities and to procure the preparation of a prospectus, its approval by the respective regulatory authority, the signing of an agreement with a bondholders' representative, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

The General Meeting of the Shareholders authorizes explicitly the Management Board to organize signing of agreements for subscription/placement of the bond issue, to select an investment firm which shall subscribe/sell the bond issue, as well to undertake any and all necessary acts and make all necessary resolutions in regards to completion of the initial private offering and the potential secondary public offering of the bond issue according to the requirements of the applicable legislation in force.

Parties to the transaction concerning the issuance of the bond issue shall be: "EUROHOLD BULGARIA" AD (issuer of the bond issue), ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

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(1)(2) in conjunction with Article 114(1)(1)(a) 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 of the transaction shall be establishment by "EUROHOLD BULGARIA" AD of a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, corresponding to the amount of the secured receivables, as security to the bondholders from an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of "EUROHOLD BULGARIA" AD where the amount of the bond issue shall be not less than EUR 10 000 000 (ten million euros) and not exceeding 100 000 000 (one hundred million euros), with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion and following authorization of the Management Board for the issuance of bonds.

Draft decision:

The General Meeting of the Shareholders adopts a resolution that "EUROHOLD BULGARIA" AD shall establish a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, as security to the bondholders and the holders of securities accounts from the bond issue described hereunder, and, depending on the amount of the bond issue, to sign a share pledge agreement in regards to up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD which shall secure until their final repayment any and all receivables of the bondholders originating from a bond issue of „EUROHOLD BULGARIA" AD issued under the terms of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act), where the parameters of the bond issue are, as follows: an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 4 (four) per cent per annum and not exceeding 12 (twelve) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall represent at any time up to 50 (fifty) per cent plus 1 (one) registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the

moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue, including to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents, and in such case the last day of the extended period shall be deemed the final term for subscription of the bonds, where the bonds may be listed at any organized market of securities following the approval of a prospectus, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

Parties to the transaction concerning the signing of the share pledge agreement in regards to up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "EUROINS INSURANCE GROUP" AD shall be: "EUROHOLD BULGARIA" AD (pledgor and issuer of the bond issue), "EUROINS INSURANCE GROUP" AD (issuer of the shares subject of the share pledge agreement) and ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

II. ADDITIONAL ITEMS TO THE AGENDA AND DRAFT RESOLUTIONS OF THE SHAREHOLDER STARCOM HOLDING AD

3. (new item 3 to the agenda included by the shareholder „STARCOM HOLDING” AD in line with art. 118, para 2, item 4 of the Law on the Public Offering of Securities)

Adoption of a resolution for authorization of the Management Board and the persons that manage and represent "Eurohold Bulgaria" AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 "a" of the Public Offering of Securities Act and the threshold of art. 114, para 1, item 1 "a" of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of transaction is issuance by "Eurohold Bulgaria" AD by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 67 (sixty-seven) per cent registered voting

III. MATERIALS

1. *Supplemented and consolidated report and statement of reasons of the Management Board of EUROHOLD BULGARIA AD;*
2. *Market valuation of the proposed collateral under art. 114, para 4 of POSA;*
3. *Decision of the Board of Directors of STARCOM HOLDING AD for addition of new items to the agenda of the convened extraordinary meeting of the shareholders of EUROHOLD BULGARIA AD*

07.12.2015

EXECUTIVE DIRECTOR OF
EUROHOLD BULGARIA AD

ASSEN MINCHEV MINCHEV



MINUTES
from a Meeting of the Management Board of
EUROHOLD BULGARIA AD

On this 19th day of November 2015, a meeting of the Management Board of Eurohold Bulgaria AD, UIC 175187337, was held. The meeting was attended by the following members of the Management Board, namely:

1. ASSEN MINCHEV MINCHEV
2. KIRIL IVANOV BSHOV
3. ASSEN EMANOUILOV ASSENOV
4. VELISLAV MILKOV HRISTOV

Upon finding that all members of the Management Board have been duly notified about the meeting, 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:

1. Sole Item: Adoption of resolution for convocation of an extraordinary meeting of shareholders of Eurohold Bulgaria AD

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

R E S O L U T I O N № 1:

The Management Board of Eurohold Bulgaria AD, Sofia, on the ground of Art. 223 of the Commerce Act (CA) convenes an extraordinary session of the general meeting of the shareholders of Eurohold Bulgaria which will be held on 28.12.2015 from 9.30 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(1)(2) in conjunction with Article 114(1)(1)(a) as well as exceeding the threshold set in Article 114 (1) (1) (a) 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 of the transaction shall be issuance by "EUROHOLD BULGARIA" AD of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company by means of an initial private placement where the bond issue shall be at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, and authorization of the Management Board for the issuance of the bonds.

Draft decision:

The General Meeting of the Shareholders adopts a resolution for issuance by means of an initial private

offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 4 (four) per cent per annum and not exceeding 12 (twelve) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 50 (fifty) per cent plus 1 (one) registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

The General Meeting of the Shareholders authorizes the Management Board of the company to act in its sole discretion, considering the best interest of the company and within the frame of the aforesaid terms and in compliance with the applicable Bulgarian law, and to specify in details all terms and conditions of the bond issue indicated above, as well as to specify all remaining terms and conditions of the bond issue, including, without limitation, to make a resolution concerning the total amount of the bond issue within the limits set by this decision, the total number of all bonds of the bond issue, the nominal value and the issue value of one bond within the limits set by this decision, the final period (maturity) of the bond issue, the payment date of the bonds within the limits set by this decision, the repayment schedule of the bond issue, including the grace period, the interest coupon, the interest payments, the mode of their calculation, the mechanics and periods of their payments, the mechanics and term of payment of the principal within the limits set by this decision, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, to specify in details the parameters of the security to be provided as an exact number of the shares held by "EUROHOLD BULGARIA" ASD in the share capital of "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, which shall be subject of a share pledge agreement in favour of the bondholders within the limits set by this decision, to specify in details the terms and conditions of the insurance policy, if any, which shall secure the repayment of the amounts of the principal and interest due, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining mandatory and optional parameters of the bond issue, to specify in details all parameters and conditions of the bond issue depending on the market conditions and the investors' appetite, to sign an information memorandum, an initial non-public (private) offering for subscription of bonds and any and all required documents in connection to the placement of the bond issue.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to determine the covenants of the company to the bondholders.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents. In such case the last day of the extended period shall be deemed the final term for subscription of the bonds.

The General Meeting of the Shareholders authorized explicitly the Management Board, if the latter finds it necessary, to make a subsequent resolution for listing the bonds at any organized market of securities and to procure the preparation of a prospectus, its approval by the respective regulatory authority, the signing of an agreement with a bondholders' representative, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

The General Meeting of the Shareholders authorizes explicitly the Management Board to organize signing of agreements for subscription/placement of the bond issue, to select an investment firm which shall subscribe/sell the bond issue, as well to undertake any and all necessary acts and make all necessary resolutions in regards to completion of the initial private offering and the potential secondary public offering of the bond issue according to the requirements of the applicable legislation in force.

Parties to the transaction concerning the issuance of the bond issue shall be: "EUROHOLD BULGARIA" AD (issuer of the bond issue), ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

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(1)(2) in conjunction with Article 114(1)(1)(a) 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 of the transaction shall be establishment by "EUROHOLD BULGARIA" AD of a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, corresponding to the amount of the secured receivables, as security to the bondholders from an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of "EUROHOLD BULGARIA" AD where the amount of the bond issue shall be not less than EUR 10 000 000 (ten million euros) and not exceeding 100 000 000 (one hundred million euros), with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion and following authorization of the Management Board for the issuance of bonds.

Draft decision:

The General Meeting of the Shareholders adopts a resolution that "EUROHOLD BULGARIA" AD shall establish a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, as security to the bondholders and the holders of securities accounts from the bond issue described hereunder, and, depending on the amount of the bond issue, to sign a share pledge agreement in regards to up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD which shall secure until their final repayment any and all receivables of the bondholders originating from a bond issue of „EUROHOLD BULGARIA" AD issued under the terms of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of

the Public Offering of Securities Act), where the parameters of the bond issue are, as follows: an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 4 (four) per cent per annum and not exceeding 12 (twelve) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall represent at any time up to 50 (fifty) per cent plus 1 (one) registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue, including to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents, and in such case the last day of the extended period shall be deemed the final term for subscription of the bonds, where the bonds may be listed at any organized market of securities following the approval of a prospectus, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

Parties to the transaction concerning the signing of the share pledge agreement in regards to up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "EUROINS INSURANCE GROUP" AD shall be: "EUROHOLD BULGARIA" AD (pledgor and issuer of the bond issue), "EUROINS INSURANCE GROUP" AD (issuer of the shares subject of the share pledge agreement) and ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

The registration of the participators at the session will start at 8.30 a.m. on 28.12.2015 in front of the conference hall at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria. Shareholders that are natural persons shall identify themselves by their respective identity documents. Shareholders that are legal entities or sole traders registered in accordance with the Bulgarian legislation shall produce certificates of up-to-date records in the Commercial Register issued by the Bulgarian Registry Agency. Foreign legal entities shall present a certificate of good standing at the place of the registration issued not more than three months before the date of the General Meeting by a competent authority in the state of their domicile, accompanied with legalized translation in Bulgarian language in accordance with the requirements of the legislation in force. Shareholders that hold shares with the Polish Central Depository (KPDW) shall produce a certificate accompanied with official translation in Bulgarian or in English language,

issued by a depository institution which holds financial instruments and showing the number of shares held by the relevant shareholder as at **14 December 2015**. Proxies shall also produce original notarized letters of authorization explicitly authorizing them for the particular general meeting, the content of the letter must be compliant with the requirements laid down in Art. 116(1) POSA and the legislation in force. Any re-assignment of the rights conferred by the letter of authorization and any letters of authorization issued in contravention of the rules in the previous sentence shall be null and void. On the grounds of Article 115(2) POSA, the Company notifies the shareholders that the total number of its shares is BGN 127,345,000 (one hundred twenty-seven million three hundred forty-five thousand Bulgarian Leva) and all such shares are registered, book-entry, unprivileged shares. Each share confers the right to one vote at the General Meeting of the shareholders. Eligible to participate in the General Meeting shall only be the persons listed in the registries of the Central Depository as shareholders 14 days before the date of the General Meeting, i.e. **14 December 2015**. The right to attend and vote at the General Meeting is limited to persons listed as shareholders up to and including that date. Shareholders that have held shares, either individually or jointly, for more than three months and such shares represent at least 5 per cent of the capital of the Company can, after the publication of the notice in the Commercial Register, demand the inclusion of other matters in the agenda of the General Meeting. Not later than 15 days before the opening of the General Meeting (**13 December 2015**) the shareholders that have held shares, either individually or jointly, for more than three months and such shares represent at least 5 per cent of the capital of the Company, can submit for notification in the Commercial Register a list of the matters they wish to include in the agenda of the General Meeting and draft decisions on matters already included in the agenda of the General Meeting. The fact that the shares have been held for more than three months shall be ascertained by making a declaration. Not later than the first working day after the notification of the matters in the Commercial Register, the shareholders referred to in the previous sentence shall submit to the Financial Supervision Commission and to the public company the materials referred to in Art. 223a(4) of the Commercial Act. Upon receipt of the materials, the company shall update the notice of the meeting and shall publish it in accordance with the conditions and procedure set out in Art. 100t(1) and Art. 100t(3) POSA immediately, but not later than the end of the working day immediately following the day when the Company has received the notification regarding the inclusion of the matters in the agenda. The shareholders shall be entitled to raise questions at the General Meeting. The members of the company's Managing Board shall provide true, comprehensive and to-the-point answers to the questions raised by the shareholders at the General Meeting regarding the economic and financial standing of the Company and its business, with the exception of circumstances that represent insider information. The shareholders shall be entitled to raise such questions whether or not they are related with the agenda. The shareholders in the public company can authorize by a notarized letter of authorization, any natural person or legal entity to attend and vote at the General Meeting in their name. The third sentence of Art. 220(1) CA shall not apply if the shareholder has instructed the proxy how to vote on each item in agenda. The proxy shall have the same right to raise questions and speak at the General Meeting as the authorizing shareholder. The proxy must exercise the voting right in accordance with the instructions provided by the shareholder in the letter of authorization. Where the letter of authorization does not provide instructions on how to vote on the agenda items, it must indicate that the proxy may at his or her discretion decide whether and how to vote. A proxy can represent two or more shareholders at the General Meeting. Should this be the case, the proxy may vote differently on the shares held by the individual shareholders represented by the proxy. Such authorizations can be granted *inter alia* by electronic means, for the purpose of which the conditions and the procedure for receiving electronic authorizations at the company's email address investors@eurohold.bg shall be published on the company's website www.eurohold.bg. The written materials related to the items of the agenda of the General Meeting of the shareholders shall be available to the shareholders and their proxies at the offices of the company in Sofia, No. 43 Christopher Columbus Blvd., Director for Investor Relations, each business day from 9.00 a.m. until 5.00 p.m., and on the

company's website www.eurohold.bg. If a quorum is not present, on the grounds of Art. 227 of the Commercial Act (CA) the General Meeting of the shareholders shall be held on 13 January 2016, at 10.00 a.m., under the same agenda, at the seat of the company in Sofia, No 43 Christopher Columbus Blvd., floor 1, conference hall. The registration of the participants at the meeting to be held on the redundant date shall begin at 09.00 a.m. on 13 January 2016 in Sofia, No 43 Christopher Columbus Blvd., floor 1, in front of the conference hall.

Upon adopting the aforesaid resolutions the meeting of the Management Board of Eurohold Bulgaria AD was closed.

MEMBERS OF THE MANAGEMENT BOARD:

1. KIRIL IVANOV BOSHOV:

2. ASSEN MINCHEV MINCHEV:

3. ASSEN EMANOUILOV ASSENOV:

4. VELISLAV MILKOV CHRISTOV:

EUROHOLD BULGARIA AD

43 Christopher Columbus Blvd., Iskar Region, 1592 Sofia , UIC [Unique Identification Code]
175187337

SUPPLEMENTED REPORT AND STATEMENT OF REASONS

from

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

Pursuant to Art. 114, par. (1) of POSA and Art. 46 of FSC Regulation no. 2

CONCERNING

The appropriateness and terms of transactions pursuant to Art. 114(1)(2) in conjunction with Art.114(1)(1)(a) and pursuant to Art. 114 (1) (1) (a) of the Public Offering of Securities Act (POSA), namely: incurrence of liabilities and pledging assets by the company in an amount exceeding one third of the lower asset value as per the most recent audited balance sheet of the company and the most recent balance sheet of the company

approved at a meeting of the
MANAGEMENT BOARD of EUROHOLD BULGARIA AD
held on 19 November 2015 in Sofia

supplemented at a meeting of the
MANAGEMENT BOARD of EUROHOLD BULGARIA AD
held on 27 November 2015 in Sofia

supplemented at a meeting of the
MANAGEMENT BOARD of EUROHOLD BULGARIA AD
held on 02 December 2015 in Sofia

**The MEMBERS of the MANAGEMENT BOARD of
EUROHOLD BULGARIA AD**

Chairman:	Kiril Ivanov Boshov
Executive Director:	Asen Minchev Minchev
Members:	Velislav Milkov Hristov
	Assen Emanuilov Asenov

Dear Shareholders in EUROHOLD BULGARIA AD,

On 19.11.2015 r. the Management Board of EUROHOLD BULGARIA AD presented to the Financial Supervision Commission ("FSC") a Report and statement of reasons from the Management Board of EUROHOLD BULGARIA AD concerning the appropriateness and terms of transactions by the company pursuant to Art. 114(1)(2) in conjunction with Art.114(1)(1)(a) of POSA and pursuant to Art. 114 (1) (1) (a) of POSA in an amount exceeding one third of the lower asset value as per the most recent audited balance sheet of the company and the most recent balance sheet of the company. The Report and statement of reasons has been presented in connection to the extraordinary meeting of the shareholders of EUROHOLD BULGARIA AD convened on 28 December 2015, at 9.30 a.m. at the seat of the company at 43 Christopher Columbus Blvd., Sofia.

On 27.11.2015 r. the Management Board of EUROHOLD BULGARIA AD presented to the Financial Supervision Commission ("FSC") a Supplemented Report and Statement of Reasons from the Management Board of EUROHOLD BULGARIA AD concerning the appropriateness and terms of transactions by the company pursuant to Art. 114(1)(2) in conjunction with Art.114(1)(1)(a) of POSA and pursuant to Art. 114 (1) (1) (a) of POSA in an amount exceeding one third of the lower asset value as per the most recent audited balance sheet of the company and the most recent balance sheet of the company. The Report and statement of reasons has been presented in connection to the extraordinary meeting of the shareholders of EUROHOLD BULGARIA AD convened on 28 December 2015, at 9.30 a.m. at the seat of the company at 43 Christopher Columbus Blvd., Sofia.

Pursuant to a resolution of the board of directors of the majority shareholder of the public company STARCOM HOLDING AD adopted on 30.11.2015 the shareholder STARCOM HOLDING AD which has owned more than 3 months more than 5 per cent of the shares of the public company, has exercised the right under art. 223a of the Commercial Act ("CA") in conjunction with art. 118, para 2, item 4 of POSA to request to supplement the agenda of the extraordinary meeting of the shareholders of EUROHOLD BULGARIA AD which shall take place on 28 December 2015. STARCOM HOLDING AD submitted an application with the commercial register for announcement of supplements to the agenda of the meeting of the shareholders according to entry No. 20151130180509 dated 30.11.2015.

The application for supplementation of the agenda of the meeting of the shareholders was caused by the necessity to propose for voting updated terms of the envisaged transactions and to provide the shareholders with the fullest available information thereof.

After registration with the commercial register of the additional items to the agenda STARCOM HOLDING AD will submit to FSC and to the public company the materials in the meaning of art. 223a, para 4 of CA on the ground of art. 115, para 7 of POSA. EUROHOLD BULGARIA AD will update the notice for convening the extraordinary meeting of the shareholders and will add the new announced items thereto and will undertake actions for its publication together with the relevant materials in line with art. 100t, para 1 and para 3

of POSA.

This document supplements the supplemented report and statement of reasons which have been provided so far with the aim to present the necessary information concerning the content of the additional items to the agenda presented by the shareholder STARCOM HOLDING AD to be announced at the commercial register in line with art 223a of CA in conjunction with art. 118, para 2, item 4 of POSA in relation to the expediency and the terms of transactions under art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1, „a” and on the ground of art. 114, para 1, item 1, „a” of POSA in an amount exceeding one third of the lower asset value as per the most recent audited balance sheet of the company and the most recent balance sheet of the company.

The supplements to the report aim to make the shareholders of EUROHOLD BULGARIA AD aware of the essential terms and conditions and the expediency of the proposed transactions under art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1, „a” of POSA according to the additional items to the agenda of the extraordinary general meeting of the shareholders of EUROHOLD BULGARIA AD convened on 28 December 2015, as submitted on the initiative of the shareholder STARCOM HOLDING AD to be announced at the commercial register.

The supplements to the report aim to facilitate the shareholders of EUROHOLD BULGARIA AD to make an informed resolution at the meeting of the shareholders and to authorize the management board and the persons who manage and represent the public company to enter into the envisaged transactions.

On the ground of art. 114a, para. 1 of POSA in conjunction with art. 46 of Ordinance No. 2 of 17.09.2003 r. of FSC on the Prospecti in the Event of Public Offering and Admission of Securities to a Regulated Market of Securities and for Disclosure of Information by the Public Companies and the Other Issuers of Securities, we are providing to you the following supplemented report and statement of reasons of the Management Board of EUROHOLD BULGARIA AD concerning the appropriateness and terms of transactions by the company pursuant to Art. 114(1)(2) in conjunction with Art.114(1)(1)(a) of POSA and pursuant to Art. 114 (1) (1) (a) of POSA in an amount exceeding one third of the lower asset value as per the most recent audited balance sheet of the company and the most recent balance sheet of the company.

The additional information provided in the supplemented consolidated report refers to the updated proposal of the Management Board concerning the option for conversion of the bonds from the bond issue, the minimal amount of subscribed bonds when the bond issues will be considered successful, the circumstances influencing the repayment period of the bonds from 24 months to 60 months, the indicative criteria for determination of the interest in the range between 4 and 12 per cent per annum depending predominantly on the amount of the bonds offered for subscription and the prevailing market levels of the interest, the criteria for the choice of the governing law of the bond issue, the criteria for the choice of the prospective market of securities for the bond issue, the optimal amount of the bond issue, information about the insurance policy which might be required by the bondholders, the market value of one share, the market value of 50 % plus one shares and the market value of 67% (the latter being the maximal amount of the envisaged collateral

under the bond issue) from the share capital of EUROINS INSURANCE GROUP AD, UIC 175394058, which shall be subject of a share pledge constituted by EUROHOLD BULGARIA AD as collateral to the bond issue, the value of the assets of EUROHOLD BULGARIA as per the last audited non-consolidated financial statement of the company, the value of the assets of EUROHOLD BULGARIA as per the last unaudited non-consolidated interim financial statement of the company, the relation between the amount of the bond issue and the amount of the collateral within the indicated range.

Second, the additional information provided in the supplemented consolidated report refers to the updated terms of the anticipated transactions according to the proposal of the shareholder STARCOM HOLDING AD to supplement the agenda of the convened meeting of the shareholders of EUROHOLD BULGARIA AD which is expected to be announced at the commercial register until 04.12.2015.

I. Description of the Transactions Pursuant to POSA Art. 114(1)(2):

1.1. Background Information

EUROHOLD BULGARIA AD is a public joint-stock holding company, the business of which is acquisition, management, evaluation and disposal of interest in Bulgarian and foreign companies; financing the companies in which the holding company holds interest; stockholding in Bulgarian and foreign companies. The capital of the company is BGN 127,345,000 divided in 127,345,000 book-entry, registered, unprivileged shares of par value BGN 1.00 each. The shares of EUROHOLD BULGARIA AD are traded at the Bulgarian and Warsaw stock exchanges.

The companies included in the portfolio of EUROHOLD BULGARIA AD operate in the markets for insurance services, leasing, financial services, car sales, whereas the core business of the company is concentrated along the axis “car sales – leasing – insurance”.

EUROHOLD BULGARIA AD exercises direct control on EUROINS INSURANCE GROUP AD, UIC 175394058, having its seat and place of management in 43 Christopher Columbus Blvd., Sofia. The public company owns 82.12 % of the issued capital of EUROINS INSURANCE GROUP AD.

EUROINS INSURANCE GROUP AD is the insurance sub-holding within the group of EUROHOLD BULGARIA AD. EUROINS INSURANCE GROUP AD concentrates the insurance operations of insurance companies in which it holds capital and which are operating in Bulgaria, Romania, Macedonia and Serbia. The main activity of EUROINS INSURANCE GROUP AD is related to the management of investments in its key subsidiaries INSURANCE COMPANY EUROINS AD, EUROINS HEALTH INSURANCE AD, EUROINS LIFE INSURANCE COMPANY EAD, EUROINS ROMANIA ASIGURARE REASIGURARE SA, EUROINS OSIGURUVANYE, Macedonia.

Given the current necessity to accumulate funds to finance the general corporate needs of EUROHOLD BULGARIA AD and to refinance existing liabilities within the holding structure of EUROHOLD BULGARIA AD at a lower cost, as well as to finance the activities of the operating insurance companies subsidiaries in Bulgaria, Romania and Macedonia, to

support the capital structure of the insurance subsidiaries in view of the requirements of the new Solvency II capital requirements and to provide funding for investments in new subsidiaries EUROHOLD BULGARIA AD has taken action to provide funding in the form of a bond issue. The fund raising is contemplated to be arranged at the international finance markets. Two reputable UK-based investment banks are given mandate to handle the transaction. The accumulated proceeds will help reassert and improve the market position of EUROHOLD BULGARIA AD and its insurance subdivision EUROINS INSURANCE GROUP AD.

The bonds will be offered through private offering to private investors (not by means of public offering in the meaning of POSA). The negotiations with the arrangers of the contemplated funding led to the conclusion that the Management Board of the company needs to have quite broad discretionary powers in order to react flexibly and efficiently to the fluctuating market conditions and to the investors' appetite at the corporate bonds market. Therefore, the transactions subject of this report are revealed within certain minimal and maximal limits concerning the essentials of the transactions. Thus, a number of parameters of the bond issue are indicative within specified range or will be subject of further deliberation. This is the case with the amount of the bond issue, the nominal value of one bond and the number of all bonds, the period of maturity of the bond issue, the interest coupon, the repayment schedule, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, the terms and conditions of an insurance policy, if any, which might be required to secure the repayment of the sums due under the bond issue, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the subscribed bonds and the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining mandatory and optional parameters of the bond issue, the financial and other covenants which the company will need to abide by throughout the life of the bond issue, the option to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription if the subscribed bonds and the related proceeds until the initial final term for subscription are not sufficient in view of the purposes of the bond issue.

EUROHOLD BULGARIA AD may offer in the future an option to the bondholders to convert all or part of their bonds into shares. If EUROHOLD BULGARIA AD decides to offer such option it shall be subject to a further resolution of the competent corporate body of EUROHOLD BULGARIA AD and may be offered to the bondholders only after introducing the mandatory amendments to the terms and conditions of the bond issue in line with its governing law. The management of EUROHOLD BULGARIA stresses on the fact that so far this option will not represent part of the initial terms and conditions of the bond issue.

Furthermore, the Management Board needs to have discretion to organize a subsequent listing of the bond issue at a suitable stock exchange following review of the results of the private placement of the securities, the willingness of the subscribers, the

advice of the arrangers of the bond issue and an internal profound analysis of all relevant information.

In addition, the Management Board needs to have the power to determine the basics of the security which shall be offered to the bondholders with the aim to induce them to subscribe the issued bonds. At an earlier stage it is not possible to predict the amount of the funds which might be raised by willing private investors. Hence, the amount of the security may vary and cannot be specified precisely. A pledge on a material stake of shares from the share capital of its subsidiary EUROINS INSURANCE GROUP AD, Uniform Commercial Code 175394058, will suit best the anticipations of the private investors since the prevailing part of the raised funds will be further distributed by EUROHOLD BULGARIA AD to its insurance business. The final number of the pledged shares will be subject to the final analysis of the interest of the targeted private investors and the expected level of the bond issue.

The Management Board elaborated a flexible strategy for the use of the funds which will be accumulated through the said private placement of the bond issue. In the event EUROHOLD BULGARIA AD raises funds up to EUR 60 000 000 the proceeds will be directed to improve further the liquidity within the group of EUROINS INSURANCE GROUP AD, to finalize pending acquisitions and, to the extent possible, to refinance certain direct liabilities of the issuer EUROHOLD BULGARIA AD. In the second scenario when private investors subscribe more than EUR 60 000 000 and not more than EUR 100 000 000 EUROHOLD BULGARIA will use the accumulated funds for the same purposes and will be able to allocated them better as necessary and to focus on further investments.

The proposal of the majority shareholder STARCOM HOLDING AD for adding items to the agenda of the general meeting of the shareholders which is expected to be announced at the commercial register till 04.12.2015, introduces three changes in the initial terms of the bond issue:

1. overall nominal amount of the bond issue at least EUR 40 000 000 (forty million euros) and up to EUR 100 000 000 (a hundred million euros),
2. interest coupon of the bond issue at least 8 (eight) per cent on an annual basis and up to 13 (thirteen) per cent on an annual basis,
3. establishing collateral securing the obligations of EUROHOLD BULGARIA AD under the bond issue by means of constitution by EUROHOLD BULGARIA AD of a pledge on 67 (sixty-seven) per cent registered voting shares from the outstanding share capital of the subsidiary EUROINS INSURANCE GROUP AD where the exact amount of the pledged shares shall be determined according to the amount of the bond issue and at any time it shall amount up to 67 (sixty-seven) per cent of the entire share capital of EUROINS INSURANCE GROUP AD at the moment of execution of the pledge agreement.

The remaining terms of the anticipated transactions shall remain without amendments. The proposal of the shareholder STARCOM HOLDING AD is reflecting a newer information about the anticipated transactions. Therefore, the Management Board of EUROHOLD BULGARIA AD shall support the adoption of resolutions by the meeting of the shareholders according to the new consolidated proposals under uitems 3 and 4 from the agenda of the meeting of the shareholders made by the majority shareholder.

1.2. Essential Terms of the Transactions

1. EUROHOLD BULGARIA AD is in process of negotiating a bond issue of corporate notes with the purposes set out in item 1.1. above. The transaction aims to provide long-lasting resources to EUROINS INSURANCE GROUP AD to manage flexibly and effectively its majority shareholdings in the operating insurance companies, to procure compliance with the requirements concerning the capital adequacy and the solvency margin according to the applicable laws and the directions of the regulatory authorities, and to ensure a possibility for expansion of the market share of the insurance sub-holding. Depending on the amount of the bond issue EUROHOLD BULGARIA AD may use certain sums for general corporate purposes, including refinancing of existing liabilities.

The transaction terms are the following:

- Type of transaction: bond issue of EUROHOLD BULGARIA AD of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds
- Maturity: from 24 to 60 months as from the issue date. The repayment period shall be conditional on the amount of the bond issue within the indicated range and the estimate of the management of the company for the realistic term of its repayment
- Issue amount (principal): according to the initial proposal of the Management Board from EUR 10 000 000 to EUR 100 000 000 and according to the additional proposal of the majority shareholder STARCOM HOLDING AD from EUR 40 000 000 to EUR 100 000 000 divided in ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds , each one of nominal value of at least EUR 250 000 depending on investors' interest and preferences. The

minimal amount of subscribed bonds when the bond issue will be considered successful according to the proposal of the Management Board of the company will be EUR 10 000 000 while according to the proposal of the majority shareholder STARCOM HOLDING AD this minimal amount will be EUR 40 000 000. In consideration of the last proposal made by STARCOM HOLDING AD the Management Board shall recommend to the shareholders to vote for a minimal amount of subscribed bonds when the bond issue will be considered successful of EUR 40 000 000 ebpo. The optimal amount of the bond issue shall be EUR 60 000 000.

- Interest:

according to the initial proposal of the Management Board from 4 per cent per annum to 12 per cent per annum and according to the additional proposal of the malority shareholder STARCOM HOLDING AD from 8 per cent per annum to 13 perc ent per annum. In consideration of the last proposal made by STARCOM HOLDING AD the Management Board shall recommend to the shareholders to vote for a minimal amount of the interest from 8 per cent per annum to 13 perc ent per annum. The indicative criteria which shall influence the determination of the level of interest will be the amount of the bond issue which shall be offered finally to the bondholders and the estimate of the management of the company about a mark-to-market competitive interest coupon

- Interest payment dates:

annual or other depending on the preferences of the investors

- Early redemption clauses:

general redemption clause at the option of the issuer where the beginning of the redemption period, the price of redemption and other details shall be subject of specification, and additional

redemption events in the event of changes in law, tax, or application regulation where the exact terms will be subject to defining in the draft documents

- Regulated market:

the bond issue may be listed at a stock exchange later after the private placement. Dublin Stock Exchange is an option unless the investment banks managing of the bond issue advise otherwise

- Collateral:

according to the initial proposal of the Management Board up to 50 per cent plus 1 registered voting shares from the entire share capital of EUROINS INSURANCE GROUP AD depending on the amount of the bond issue and the investors' preferences, and according to the additional proposal of the majority shareholder STARCOM HOLDING AD up to 67 per cent registered voting shares from the entire share capital of EUROINS INSURANCE GROUP AD depending on the amount of the bond issue and the investors' preferences

- Value of the assets of EUROHOLD BULGARIA AD as per the last audited non-consolidated financial statement as of 31.12.2014

349 824 000 Bulgarian Leva

- Value of the value of the assets of EUROHOLD BULGARIA AD as per the last unaudited non-consolidated financial statement as of 30.09.2015

369 262 000 Bulgarian Leva

- Insurance policy

An insurance policy may be required by the bondholders as a condition subsequent to the issue of the bonds as security related to the issue or any part thereof. In such case EUROHOLD BULGARIA AD shall search for insurance cover from an external insurer which is not part of its holding structure. The

management of EIUROHOLD BULGARIA AD stresses on the fact that the bondholders may decide not to require such additional security. In the event the issuer offers to the investor an additional security in the form of an insurance policy the latter may cover all principal and interest payments, or only the principal payments, or only a certain percentage of the principal payments according to a review of the investors' anticipations. In such case the insurance policy issued by an external insurer shall be offered in cumulation to the collateral pledge of shares. The particular terms of the insurance policy (if any) shall be determined according to the general terms and conditions of the selected insurer

- Governing law

English law shall be the most suitable governing law unless the investment banks managing of the bond issue advise otherwise

2. As part of the transaction for issuance of the bonds described in general above the issuer EIUROHOD BULGARIA AD will establish a pledge on up to 67 per cent registered voting shares from entire share capital of its subsidiary EIUROINS INSURANCE GROUP AD. The exact number of the pledged shares shall depend on the amount of the bond issue and the estimation of the preferences of the investors. The pledge will be established in favour of all bondholders and holders of securities accounts from the bond issue.

The market value of one share from the share capital of EIUROINS INSURANCE GROUP AD is BGN 1.0142, respectively EUR 0,5186 according to a market valuation elaborated by a licensed valuator in the meaning of art. 5 of the Independent Valuators Act.

The market value of a majority stake of 50 % plus 1 shares from the entire share capital of EIUROINS INSURANCE GROUP AD is BGN 134 132 000 respectively EUR 69 556 000, according to a market valuation elaborated by a licensed valuator in the meaning of art. 5 of the Independent Valuators Act.

The market value of a majority stake of 67 % shares from the entire share capital of EIUROINS INSURANCE GROUP AD is BGN 182 293 000, respectively EUR 93 205 000 according to a market valuation elaborated by a licensed valuator in the meaning of art. 5 of the Independent Valuators Act.

The licensed expert valuator is Margarita Ivanova Popova, certificate of valuator reg. No. 600100014 of 14.12.2009 for valuation of financial assets and financial institutions,

being part of the specialized team of Advance Address Expert Valuations EOOD, Uniform Commercial Code 131467444.

The maximal potential amount of the bond issue plus the anticipated accruable interest, i.e. EUR 100 000 000 plus the anticipated accruable interest, shall exceed one third of the lesser of the values of the assets of EUROHOLD BULGARIA AD according to the last audited non-consolidated financial statements as of 31.12.2014 and according to the last unaudited non-consolidated financial statements as of 30.09.2015, where the lesser figure is 349 824 000 Bulgarian Leva.

The optimal amount of the bond issue plus the anticipated accruable interest, i.e. EUR 60 000 000 plus the anticipated accruable interest, shall exceed one third of the lesser of the values of the assets of EUROHOLD BULGARIA AD according to the last audited non-consolidated financial statements as of 31.12.2014 and according to the last unaudited non-consolidated financial statements as of 30.09.2015, where the lesser figure is 349 824 000 Bulgarian Leva.

The minimal amount of the bond issue plus the anticipated accruable interest according to the proposal of the shareholder STARCOM HOLDING AD, i.e. EUR 40 000 000 plus the anticipated accruable interest, may exceed one third of the lesser of the values of the assets of EUROHOLD BULGARIA AD according to the last audited non-consolidated financial statements as of 31.12.2014 and according to the last unaudited non-consolidated financial statements as of 30.09.2015, where the lesser figure is 349 824 000 Bulgarian Leva.

The minimal amount of the bond issue plus the anticipated accruable interest according to the proposal of the Management Board, i.e. EUR 10 000 000 plus the anticipated accruable interest, shall not exceed one third of the lesser of the values of the assets of EUROHOLD BULGARIA AD according to the last audited non-consolidated financial statements as of 31.12.2014 and according to the last unaudited non-consolidated financial statements as of 30.09.2015, where the lesser figure is 349 824 000 Bulgarian Leva.

In the event the maximal potential amount of the bond issue is reached, i.e. EUR 100 000 000, the collateral shall most likely tend to the maximal amount of 67 % of the entire share capital of EUROINS INSURANCE GROUP AD.

In the event the optional potential amount of the bond issue is reached, i.e. EUR 60 000 000, the collateral shall most likely be in the range of 34 to 67 % of the entire share capital of EUROINS INSURANCE GROUP AD.

In the event the minimal potential amount of the bond issue is reached, i.e. EUR 10 000 000 according to the proposal of the Management Board, or EUR 40 000 000 according to the proposal of the majority shareholder STARCOM HOLDING AD the collateral shall most likely tend to less than 33 per cent plus one shares of the entire share capital of EUROINS INSURANCE GROUP AD.

The public company EUROHOLD BULGARIA AD observed regularly its arrangements with credit institutions.

3. Parties to the Transactions

3.1. The parties to the first transaction as per Article 114(1)(2) of the POSA presented in this Report shall be: EUROHOLD BULGARIA AD (issuer of the bonds issue), all bondholders and holders of securities accounts from the bonds issue (bondholders-creditors).

3.2. The parties to the second transaction as per Article 114(1)(1) (a) of the POSA presented in this Report shall be: EUROHOLD BULGARIA AD (pledgor and issuer of the bond issue, EUROINS INSURANCE GROUP AD (issuer of the pledged shares) and all bondholders and holders of securities accounts from the bonds issue (bondholders -creditors).

4. Participation of Interested Parties in the Transaction

4.1. There are no interested parties in the Transaction in the meaning of Art. 114(6) of the POSA. EUROHOLD BULGARIA AD will be acting both as an issuer of the bonds issue and as a pledgor of its own assets.

5. Beneficiaries from the Transactions

The proposed transactions in regards to the bond issue of EUROHOLD BULGARIA AD shall benefit EUROINS INSURANCE GROUP AD. The proceeds collected by the bondholders shall provide EUROINS INSURANCE GROUP AD with the necessary funds to finance its subsidiaries from the insurance sector with the aim to comply with the regulatory capital requirements, to ensure expansion of their market share and to procure new investments, resulting in increase of the trade incomes.

II. The economic Benefit of EUROHOLD BULGARIA AD from the Transactions

EUROHOLD BULGARIA AD is an integrated holding company with an investment portfolio comprised of companies operating in the area of automotive insurance, leasing, sales and maintenance. These activities are consolidated in three sub-holdings under the public company: EUROINS INSURANCE GROUP AD, EUROLEASE GROUP EAD and AUTO UNION AD. The investment broker EURO-FINANCE AD is also part of the public company.

EUROINS INSURANCE GROUP AD concentrates the entire insurance business of EUROHOLD BULGARIA AD in Bulgaria, Romania and Macedonia. The major advantage of the companies in EUROINS INSURANCE GROUP AD is the well-developed sales network which covers the territory of every country the group operates in. The network includes a combination of various sales channels (agencies, brokers, franchisers and insurance agents), which enables maximum flexibility and access to end users.

Being a holding structure, EUROHOLD BULGARIA AD presents its business on consolidated basis. The consolidated revenue and cost streams of the public company

come from the individual divisions as well as from the holding's own business, namely acquisition and management of equity participations and financing of affiliated companies. The development and the good performance of the EUROHOLD BULGARIA AD group as a whole largely depends on the performance of the subsidiaries, the revenues and profits generated by them, the market shares achieved by them as well as on their growth potential. Accordingly, EUROHOLD BULGARIA AD has developed a model for the integration between its various businesses. The close cooperation between the divisions that generate growing and sustainable revenues is one of the main advantages of the public company. By integrating the three business lines – vehicle insurance, sales and leasing – EUROHOLD BULGARIA AD aims to achieve significant synergy. The established integration between the individual divisions allows the companies in the EUROHOLD BULGARIA AD group offer to their clients a unique combination of related products on the basis of packaged purchases at attractive prices and flexible terms. The offering of packaged products and the combination of sales points leads to an “all under one roof” proposition: vehicles, insurance and leasing. The cross-offering of products among the clients of the insurance, leasing and auto dealership divisions reduces the overall advertising and marketing costs. The complimentary activities drive a faster expansion of market shares. The internal working model is based on the concept that each business division should achieve financial stability and cost optimisation within its own organisation and serve as a business generator for the other divisions.

Considering the foregoing, the Management Board of the public company believes that the anticipated new financing of the parent company is 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 considers that the execution of the aforesaid transactions is in the interest of the public company, and thus proposes to the shareholders in EUROHOLD BULGARIA AD to approve these transactions by granting to the Management Board and to the executive members of the Management Board an authorization to implement these transactions.

The Management Board of EUROHOLD BULGARIA AD recommends to the shareholders to vote for the alternative proposals for resolutions of the majority shareholder STARCOM HOLDING AD under item 3 and 4 from the supplemented agenda of the meeting of the shareholders.

III. Authorisation of the persons that manage and represent the company to execute the transactions

The provisions of POSA Art. 114(1) require that the Management Board and the persons who manage and represent a public company must be explicitly authorised by the General Meeting of the Shareholders to execute transactions as a result of which the public company incurs liabilities if such liabilities exceed one third of the lower assets value as per the last audited or the last prepared balance sheet of the company.

Following the requirements of POSA the persons who manage and represent EUROHOLD BULGARIA AD need to be authorized explicitly by the meeting of the

shareholders of the public company in order to enter into the aforesaid transaction, i.e. the latter is advised to vote for the following proposals of the majority shareholder STARCOM HOLDING AD:

Item 3 of the supplemented agenda of the meeting of the shareholders proposed by the shareholder STARCOM HOLDING AD:

The General Meeting of the Shareholders adopts a resolution for issuance by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

The General Meeting of the Shareholders authorizes the Management Board of the company to act in its sole discretion, considering the best interest of the company and within the frame of the aforesaid terms and in compliance with the applicable Bulgarian law, and to specify in details all terms and conditions of the bond issue indicated above, as well as to specify all remaining terms and conditions of the bond issue, including, without limitation, to make a resolution concerning the total amount of the bond issue within the limits set by this

decision, the total number of all bonds of the bond issue, the nominal value and the issue value of one bond within the limits set by this decision, the final period (maturity) of the bond issue, the payment date of the bonds within the limits set by this decision, the repayment schedule of the bond issue, including the grace period, the interest coupon, the interest payments, the mode of their calculation, the mechanics and periods of their payments, the mechanics and term of payment of the principal within the limits set by this decision, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, to specify in details the parameters of the security to be provided as an exact number of the shares held by "EUROHOLD BULGARIA" ASD in the share capital of "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, which shall be subject of a share pledge agreement in favour of the bondholders within the limits set by this decision, to specify in details the terms and conditions of the insurance policy, if any, which shall secure the repayment of the amounts of the principal and interest due, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining mandatory and optional parameters of the bond issue, to specify in details all parameters and conditions of the bond issue depending on the market conditions and the investors' appetite, to sign an information memorandum, an initial non-public (private) offering for subscription of bonds and any and all required documents in connection to the placement of the bond issue.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to determine the covenants of the company to the bondholders.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents. In such case the last day of the extended period shall be deemed the final term for subscription of the bonds.

The General Meeting of the Shareholders authorized explicitly the Management Board, if the latter finds it necessary, to make a subsequent resolution for listing the bonds at any organized market of securities and to procure the preparation of a prospectus, its approval by the respective regulatory authority, the signing of an agreement with a bondholders' representative, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

The General Meeting of the Shareholders authorizes explicitly the Management Board to organize signing of agreements for subscription/placement of the bond issue, to select an investment firm which shall subscribe/sell the bond issue, as well to undertake any and all necessary acts and make all necessary resolutions in regards to completion of the

initial private offering and the potential secondary public offering of the bond issue according to the requirements of the applicable legislation in force.

Parties to the transaction concerning the issuance of the bond issue shall be: "EUROHOLD BULGARIA" AD (issuer of the bond issue), ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

Item 4 of the supplemented agenda of the meeting of the shareholders proposed by the shareholder STARCOM HOLDING AD:

The General Meeting of the Shareholders adopts a resolution that "EUROHOLD BULGARIA" AD shall establish a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, as security to the bondholders and the holders of securities accounts from the bond issue described hereunder, and, depending on the amount of the bond issue, to sign a share pledge agreement in regards to up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD which shall secure until their final repayment any and all receivables of the bondholders originating from a bond issue of „EUROHOLD BULGARIA" AD issued under the terms of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act), where the parameters of the bond issue are, as follows: an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall represent at any time up to 67 (sixty-seven) per cent registered

voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue, including to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents, and in such case the last day of the extended period shall be deemed the final term for subscription of the bonds, where the bonds may be listed at any organized market of securities following the approval of a prospectus, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

Parties to the transaction concerning the signing of the share pledge agreement in regards to up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "EUROINS INSURANCE GROUP" AD shall be: "EUROHOLD BULGARIA" AD (pledgor and issuer of the bond issue), "EUROINS INSURANCE GROUP" AD (issuer of the shares subject of the share pledge agreement) and ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

The Management Board of EUROHOLD BULGARIA AD is advising the meeting of the shareholders not to vote for resolutions with wording under item 1 and 2 of the initial agenda of the meeting of the shareholders because the latter concern older proposal drafts for one and the same envisaged transactions. For sake of clarity the proposals for resolutions under item 1 and 2 of the initial agenda of the meeting of the shareholders which are no longer supported by the Management Board are, as follows:

Item 1 of the initial agenda of the meeting of the shareholders proposed by the shareholder STARCOM HOLDING AD:

"The General Meeting of the Shareholders adopts a resolution for issuance by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal

value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 4 (four) per cent per annum and not exceeding 12 (twelve) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 50 (fifty) per cent plus 1 (one) registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

The General Meeting of the Shareholders authorizes the Management Board of the company to act in its sole discretion, considering the best interest of the company and within the frame of the aforesaid terms and in compliance with the applicable Bulgarian law, and to specify in details all terms and conditions of the bond issue indicated above, as well as to specify all remaining terms and conditions of the bond issue, including, without limitation, to make a resolution concerning the total amount of the bond issue within the limits set by this decision, the total number of all bonds of the bond issue, the nominal value and the issue value of one bond within the limits set by this decision, the final period (maturity) of the bond issue, the payment date of the bonds within the limits set by this decision, the repayment schedule of the bond issue, including the grace period, the interest coupon, the interest payments, the mode of their calculation, the mechanics and periods of their payments, the mechanics and term of payment of the principal within the limits set by this decision, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, to specify in details the parameters of the security to be provided as an exact number of the shares held by "EUROHOLD BULGARIA" ASD in the share capital of "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, which shall be subject of a share pledge agreement in favour of the bondholders within the limits set by this decision, to specify in details the terms and conditions of the insurance policy, if any, which shall secure the repayment of the amounts of the principal and interest due, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining

mandatory and optional parameters of the bond issue, to specify in details all parameters and conditions of the bond issue depending on the market conditions and the investors' appetite, to sign an information memorandum, an initial non-public (private) offering for subscription of bonds and any and all required documents in connection to the placement of the bond issue.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to determine the covenants of the company to the bondholders.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents. In such case the last day of the extended period shall be deemed the final term for subscription of the bonds.

The General Meeting of the Shareholders authorized explicitly the Management Board, if the latter finds it necessary, to make a subsequent resolution for listing the bonds at any organized market of securities and to procure the preparation of a prospectus, its approval by the respective regulatory authority, the signing of an agreement with a bondholders' representative, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

The General Meeting of the Shareholders authorizes explicitly the Management Board to organize signing of agreements for subscription/placement of the bond issue, to select an investment firm which shall subscribe/sell the bond issue, as well to undertake any and all necessary acts and make all necessary resolutions in regards to completion of the initial private offering and the potential secondary public offering of the bond issue according to the requirements of the applicable legislation in force.

Parties to the transaction concerning the issuance of the bond issue shall be: "EUROHOLD BULGARIA" AD (issuer of the bond issue), ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors)."

Item 2 of the initial agenda of the meeting of the shareholders proposed by the shareholder STARCOM HOLDING AD:

2. The General Meeting of the Shareholders adopts a resolution that "EUROHOLD BULGARIA" AD shall establish a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, as security to the bondholders and the holders of securities accounts from the bond issue described hereunder, and, depending on the amount of the bond issue, to sign a share pledge agreement in regards to up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS

INSURANCE GROUP" AD which shall secure until their final repayment any and all receivables of the bondholders originating from a bond issue of „EUROHOLD BULGARIA" AD issued under the terms of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act), where the parameters of the bond issue are, as follows: an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 4 (four) per cent per annum and not exceeding 12 (twelve) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall represent at any time up to 50 (fifty) per cent plus 1 (one) registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue, including to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents, and in such case the last day of the extended period shall be deemed the final term for subscription of the bonds, where the bonds may be listed at any organized market of securities following the approval of a prospectus, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

Parties to the transaction concerning the signing of the share pledge agreement in regards

to up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "EUROINS INSURANCE GROUP" AD shall be: "EUROHOLD BULGARIA" AD (pledgor and issuer of the bond issue), "EUROINS INSURANCE GROUP" AD (issuer of the shares subject of the share pledge agreement) and ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

IV. Other information:

This supplemented consolidated report is drawn up on the ground of Art. 114, par. (1) of POSA in conjunction with Art. 46 of FSC Regulation no. 2 on Public Offering Prospectuses and on the Disclosure of Information by Public Companies and Other Issuers of Securities, and forms part of the proceedings of the General Meeting of the Shareholders in the company, which is called upon to take a decision on the basis of the requirements in POSA Art. 114(1)(2) in conjunction with Art. 114(1)(1)(a) and is scheduled to take place on 28 December 2015 or, if quorum is not present on that date, on 13 January 2016. This supplemented and consolidated report and statement of reasons is approved by decision of the Management Board of the company taken at its meeting held on 02 December 2015.

FOR AND ON BEHALF OF EUROHOLD BULGARIA AD:


Assen Minchev
Managing Director

MINUTES

19.11.2015

OF THE MANAGEMENT BOARD OF "EUROHOLD BULGARIA" АД

(true copy)

On 19.11.2015 a meeting of the Management Board of Eurohold Bulgaria has been held in Sofia in the presence of the following Board Members:

1. KIRIL IVANOV BOSHOV
2. ASSEN MINCHEV MINCHEV
3. VELISLAV MILKOV CHRISTOV
4. ASSEN EMANOUILOV ASSENOV

The members of the Management Board have ascertained that there are no obstacles to take valid resolutions in line with the statutory provisions and the provisions of the statute of the company and unanimously decided that the meeting will discuss the following

AGENDA:

Approval of the Report and Statement of Reason of the Management Board of the company in line with art. 114a, para 1 of the Law on the Public Offering of Securities in regards to the agenda of the extraordinary meeting of the shareholders which shall be held on 28 December 2015.

In consideration of the said item of the agenda the Management Board unanimously took the following

R E S O L U T I O N:

The Management Board of Eurohold Bulgaria AD approves the Report and Statement of Reason of the Management Board of the company in line with art. 114a, para 1 of the Law on the Public Offering of Securities in regards to the agenda of the extraordinary meeting of the shareholders which shall be held on 28 December 2015.

MANAGING DIRECTOR:

Assen Minchev

MINUTES

02.12.2015

OF THE MANAGEMENT BOARD OF "EUROHOLD BULGARIA" AD

(true copy)

On 02.12.2015 a meeting of the Management Board of Eurohold Bulgaria has been held in Sofia in the presence of the following Board Members:

1. KIRIL IVANOV BOSHOF
2. ASSEN MINCHEV MINCHEV
3. VELISLAV MILKOV CHRISTOV
4. ASSEN EMANOUILOV ASSENOV

The members of the Management Board have ascertained that there are no obstacles to take valid resolutions in line with the statutory provisions and the provisions of the statute of the company and unanimously decided that the meeting will discuss the following

AGENDA:

Approval of the Supplemented Report and Statement of Reason of the Management Board of the company in line with art. 114a, para 1 of the Law on the Public Offering of Securities in regards to the agenda of the extraordinary meeting of the shareholders which shall be held on 28 December 2015.

In consideration of the said item of the agenda the Management Board unanimously took the following

RESOLUTION:

The Management Board of Eurohold Bulgaria AD approves the Supplemented Report and Statement of Reason of the Management Board of the company in line with art. 114a, para 1 of the Law on the Public Offering of Securities in regards to the agenda of the extraordinary meeting of the shareholders which shall be held on 28 December 2015 containing additional information in the interest of the shareholders, including information concerning a proposal made by the majority shareholder "Starcom Holding" AD for adding supplementary items to the agenda.

MANAGING DIRECTOR:

Assen Minchev

**TO
FINANCIAL SUPERVISION COMMISSION**

**TO
EUROHOLD BULGARIA AD
SOFIA
43 CHRISTOPHER COLUMBUS BLVD.**

NOTIFICATION

BY

STARCOM HOLDING AD
registered with the commercial register at the Registry Agency,
Uniform Commercial Code 121610851,
with headquarters and business address at 191 Rousski Blvd., Etropole
represented by Assen Milkov Christov – managing director

Dear Sirs,

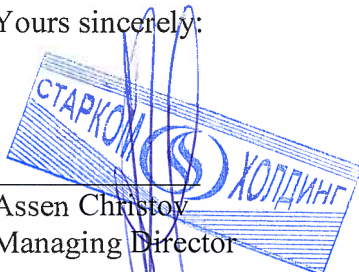
On the ground of art. 115, para 7 of the Law on the Public Offering of Securities we are hereby informing you that STARCOM HOLDING AD has registered with the commercial register additional items to the agenda of the extraordinary meeting of the shareholders of EUROHOLD BULGARIA AD, convened on 28 December 2015 according to an entry with the commercial register No. 20151204113931 of 04.12.2015 r.

We hereby attach a list of the additional items to the agenda, the proposals for resolutions and the materials in the meaning of art. 223a, para. 4 of the Commercial Act to the attention of the Financial Supervision Commission and at the headquarters of the public company.

07.12.2015

Yours sincerely:

Assen Christov
Managing Director



**ADDITIONAL ITEMS TO THE AGENDA, MATERIALS AND PROPOSALS FOR
RESOLUTIONS IN REGARDS TO THE AGENDA
OF THE EXTRAORDINARY MEETING OF THE SHAREHOLDERS OF
„EUROHOLD BULGARIA” AD
CONVENED FOR 28.12.2015,
INCLUDED TO THE AGENDA BY „STARCOM HOLDING” AD,
ACCORDING TO AN ENTRY WITH THE COPMMERCIAL REGISTER
№ 20151204113931 OF 04.12.2015**

I. ADDITIONAL ITEMS AND PROPOSALS FOR RESOLUTIONS

new item 3 of the agenda:

Adoption of a resolution for authorization of the Management Board and the persons that manage and represent “Eurohold Bulgaria” AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 “a” of the Public Offering of Securities Act and the threshold of art. 114, para 1, item 1 “a” of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of transaction is issuance by “Eurohold Bulgaria” AD by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary “Euroins Insurance Group” AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of “Euroins Insurance Group” AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

proposal for resolution: *“The General Meeting of the Shareholders authorizes the Management*

Board and the persons that manage and represent “Eurohold Bulgaria” AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 “a” of the Public Offering of Securities Act and the threshold of art. 114, para 1, item 1 “a” of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of the transaction shall be issuance by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary “Euroins Insurance Group” AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of “Euroins Insurance Group” AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

The General Meeting of the Shareholders authorizes the Management Board of the company to act in its sole discretion, considering the best interest of the company and within the frame of the aforesaid terms and in compliance with the applicable Bulgarian law, and to specify in details all terms and conditions of the bond issue indicated above, as well as to specify all remaining terms and conditions of the bond issue, including, without limitation, to make a resolution concerning the total amount of the bond issue within the limits set by this decision, the total number of all bonds of the bond issue, the nominal value and the issue value of one bond within the limits set by this decision, the final period (maturity) of the bond issue, the payment date of the bonds within the limits set by this decision, the repayment schedule of the bond issue, including the grace period, the interest coupon, the interest payments, the mode of their calculation, the mechanics and periods of their payments, the mechanics and term of payment of the principal within the limits set by this decision, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, to specify in details the parameters of the security to be provided as an exact number of the shares held by “EUROHOLD BULGARIA” ASD in the share capital of “Euroins Insurance Group” AD, Uniform Commercial Code 175394058, which shall be subject of a share pledge agreement in favour of the

bondholders within the limits set by this decision, to specify in details the terms and conditions of the insurance policy, if any, which shall secure the repayment of the amounts of the principal and interest due, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining mandatory and optional parameters of the bond issue, to specify in details all parameters and conditions of the bond issue depending on the market conditions and the investors' appetite, to sign an information memorandum, an initial non-public (private) offering for subscription of bonds and any and all required documents in connection to the placement of the bond issue.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to determine the covenants of the company to the bondholders.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents. In such case the last day of the extended period shall be deemed the final term for subscription of the bonds."

The General Meeting of the Shareholders authorized explicitly the Management Board, if the latter finds it necessary, to make a subsequent resolution for listing the bonds at any organized market of securities and to procure the preparation of a prospectus, its approval by the respective regulatory authority, the signing of an agreement with a bondholders' representative, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

The General Meeting of the Shareholders authorizes explicitly the Management Board to organize signing of agreements for subscription/placement of the bond issue, to select an investment firm which shall subscribe/sell the bond issue, as well to undertake any and all necessary acts and make all necessary resolutions in regards to completion of the initial private offering and the potential secondary public offering of the bond issue according to the requirements of the applicable legislation in force.

Parties to the transaction concerning the issuance of the bond issue shall be: "EUROHOLD BULGARIA" AD (issuer of the bond issue), ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors)."

new item 4 of the agenda:

Adoption of a resolution for authorization of the Management Board and the persons that manage and represent "Eurohold Bulgaria" AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 "a" of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of transaction is establishment by "Eurohold Bulgaria" AD of a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, depending on the amount of the bond issue, as security to the bondholders of a bond issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of "EUROHOLD BULGARIA" AD with total nominal value of the bond issue at

least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), with an option for subsequent conversion of the bonds after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion of the bonds.

proposal for resolution:

“The General Meeting of the Shareholders authorizes the Management Board and the persons that manage and represent “Eurohold Bulgaria” AD to enter into a transaction to establish a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP” AD, Uniform Commercial Code 175394058, as security to the bondholders and the holders of securities accounts from the bond issue described hereunder, and, depending on the amount of the bond issue, to sign a share pledge agreement in regards to up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP” AD which shall secure until their final repayment any and all receivables of the bondholders originating from a bond issue of „EUROHOLD BULGARIA” AD issued under the terms of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act), where the parameters of the bond issue are, as follows: an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary “Euroins Insurance Group” AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall represent at any time up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of “Euroins Insurance Group” AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue, including to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all

required documents, and in such case the last day of the extended period shall be deemed the final term for subscription of the bonds, where the bonds may be listed at any organized market of securities following the approval of a prospectus, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

Parties to the transaction concerning the signing of the share pledge agreement in regards to up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "EUROINS INSURANCE GROUP" AD shall be: "EUROHOLD BULGARIA" AD (pledgor and issuer of the bond issue), "EUROINS INSURANCE GROUP" AD (issuer of the shares subject of the share pledge agreement) and ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors)."

II. MATERIALS RELATED TO THE ADDITIONAL ITEMS

Board resolution of „STARCOM HOLDING” AD for addition of the agenda of the extraordinary meeting of the shareholders of „EUROHOLD BULGARIA” АД

07.12.2015

**MANAGING DIRECTOR OF
„STARCOM HOLDING” AD:**

ASSEN MILKOV CHRISTOV



POWER OF ATTORNEY*

The undersigned,, citizen of, PIN (Personal Identification Number), ID card №, issued on, permanent address of residence:, acting as (*information about the represented physical/legal person possessing as of (dd/mm/yy – the date specified in the invitation to the shareholders) (description of shares)*) voting shares from the registered capital of EUROHOLD BULGARIA AD, a company registered at the Trade Register of the Registration Agency, Unique Identification Code 175187337, having its headquarters and address of management at Sofia, 43, Christopher Columbus Blvd., on the grounds of Art. 226 of the Commerce Act (CA) and Art. 116, par. 1 of the Public Offering of Securities Act (POSA), hereby

AUTHORIZES

....., PIN, ID card №....., issued, address of residence:

TO REPRESENT at the extraordinary session of the General Meeting of shareholders of EUROHOLD BULGARIA AD, which shall be held on 28 December 2015, opening time 09.30 am, at the seat of the company in Sofia, No 43 Christopher Columbus Blvd., floor 1, meeting room, 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*)

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(1)(2) in conjunction with Article 114(1)(1)(a) as well as exceeding the threshold set in Article 114 (1) (1) (a) 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 of the transaction shall be issuance by “EUROHOLD BULGARIA” AD of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company by means of an initial private placement where the bond issue shall be at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, and authorization of the Management Board for the issuance of the bonds.

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(1)(2) in conjunction with Article 114(1)(1)(a) 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 of the transaction shall be establishment by “EUROHOLD BULGARIA” AD of a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP” AD, Uniform Commercial Code 175394058, corresponding to the amount of the secured receivables, as security to the bondholders from an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of “EUROHOLD BULGARIA” AD where the amount of the bond issue shall be not less than EUR 10 000 000 (ten million euros) and not exceeding 100 000 000 (one hundred million euros), with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion and following authorization of the Management Board for the issuance of bonds.

3. (new item 3 to the agenda included by the shareholder „STARCOM HOLDING” AD in line with art. 118, para 2, item 4 of the Law on the Public Offering of Securities)

Adoption of a resolution for authorization of the Management Board and the persons that manage and represent “Eurohold Bulgaria” AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 “a” of the Public Offering of Securities Act and the threshold of art. 114, para 1, item 1 “a” of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of transaction is issuance by “Eurohold Bulgaria” AD by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary “Euroins Insurance Group” AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of “Euroins Insurance Group” AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

4. (new item 4 to the agenda included by the shareholder „STARCOM HOLDING” AD in line with art. 118, para 2, item 4 of the Law on the Public Offering of Securities)

Adoption of a resolution for authorization of the Management Board and the persons that manage and represent “Eurohold Bulgaria” AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 “a” of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of transaction is establishment by “Eurohold Bulgaria” AD of a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP” AD, Uniform Commercial Code 175394058, depending on the amount of the bond issue, as security to the bondholders of a bond issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of “EUROHOLD BULGARIA” AD with total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), with an option for subsequent conversion of the bonds after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion of the bonds.

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)

1. *The General Meeting of the Shareholders adopts a resolution for issuance by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely*

transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 4 (four) per cent per annum and not exceeding 12 (twelve) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 50 (fifty) per cent plus 1 (one) registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

The General Meeting of the Shareholders authorizes the Management Board of the company to act in its sole discretion, considering the best interest of the company and within the frame of the aforesaid terms and in compliance with the applicable Bulgarian law, and to specify in details all terms and conditions of the bond issue indicated above, as well as to specify all remaining terms and conditions of the bond issue, including, without limitation, to make a resolution concerning the total amount of the bond issue within the limits set by this decision, the total number of all bonds of the bond issue, the nominal value and the issue value of one bond within the limits set by this decision, the final period (maturity) of the bond issue, the payment date of the bonds within the limits set by this decision, the repayment schedule of the bond issue, including the grace period, the interest coupon, the interest payments, the mode of their calculation, the mechanics and periods of their payments, the mechanics and term of payment of the principal within the limits set by this decision, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, to specify in details the parameters of the security to be provided as an exact number of the shares held by "EUROHOLD BULGARIA" ASD in the share capital of "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, which shall be subject of a share pledge agreement in favour of the bondholders within the limits set by this decision, to specify in details the terms and conditions of the insurance policy, if any, which shall secure the repayment of the amounts of the principal and interest due, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining mandatory and optional parameters of the bond issue, to specify in details all parameters and conditions of the bond issue depending on the market conditions and the investors' appetite, to sign an information memorandum, an initial non-public (private) offering for subscription of bonds and any and all required documents in connection to the placement of the bond issue.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to determine the covenants of the company to the bondholders.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount

of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents. In such case the last day of the extended period shall be deemed the final term for subscription of the bonds.

The General Meeting of the Shareholders authorized explicitly the Management Board, if the latter finds it necessary, to make a subsequent resolution for listing the bonds at any organized market of securities and to procure the preparation of a prospectus, its approval by the respective regulatory authority, the signing of an agreement with a bondholders' representative, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

The General Meeting of the Shareholders authorizes explicitly the Management Board to organize signing of agreements for subscription/placement of the bond issue, to select an investment firm which shall subscribe/sell the bond issue, as well to undertake any and all necessary acts and make all necessary resolutions in regards to completion of the initial private offering and the potential secondary public offering of the bond issue according to the requirements of the applicable legislation in force.

Parties to the transaction concerning the issuance of the bond issue shall be: "EUROHOLD BULGARIA" AD (issuer of the bond issue), ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

2. The General Meeting of the Shareholders adopts a resolution that "EUROHOLD BULGARIA" AD shall establish a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, as security to the bondholders and the holders of securities accounts from the bond issue described hereunder, and, depending on the amount of the bond issue, to sign a share pledge agreement in regards to up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD which shall secure until their final repayment any and all receivables of the bondholders originating from a bond issue of „EUROHOLD BULGARIA" AD issued under the terms of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act), where the parameters of the bond issue are, as follows: an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 10 000 000 (ten million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 4 (four) per cent per annum and not exceeding 12 (twelve) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall represent at any time up to 50 (fifty) per cent plus 1 (one) registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue, including to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal

amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents, and in such case the last day of the extended period shall be deemed the final term for subscription of the bonds, where the bonds may be listed at any organized market of securities following the approval of a prospectus, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

Parties to the transaction concerning the signing of the share pledge agreement in regards to up to 50 (fifty) per cent plus 1 (one) registered voting shares from the share capital of the subsidiary "EUROINS INSURANCE GROUP" AD shall be: "EUROHOLD BULGARIA" AD (pledgor and issuer of the bond issue), "EUROINS INSURANCE GROUP" AD (issuer of the shares subject of the share pledge agreement) and ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

3. The General Meeting of the Shareholders authorizes the Management Board and the persons that manage and represent "Eurohold Bulgaria" AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 "a" of the Public Offering of Securities Act and the threshold of art. 114, para 1, item 1 "a" of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of the transaction shall be issuance by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

The General Meeting of the Shareholders authorizes the Management Board of the company to act in its sole discretion, considering the best interest of the company and within the frame of the aforesaid terms and in compliance with the applicable Bulgarian law, and to specify in details all terms and conditions of the bond issue indicated above, as well as to specify all remaining terms and conditions of the bond issue, including, without limitation, to make a resolution concerning the total amount of the bond issue within the limits set by this decision, the total number of all bonds of the bond issue, the nominal value and the issue value of one bond within the limits set by this decision, the final period (maturity) of the bond issue, the payment date of the bonds within the limits set by this decision, the repayment schedule of the bond issue, including the grace period, the interest coupon, the interest payments, the mode of their calculation, the mechanics and periods of their payments, the

mechanics and term of payment of the principal within the limits set by this decision, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, to specify in details the parameters of the security to be provided as an exact number of the shares held by "EUROHOLD BULGARIA" ASD in the share capital of "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, which shall be subject of a share pledge agreement in favour of the bondholders within the limits set by this decision, to specify in details the terms and conditions of the insurance policy, if any, which shall secure the repayment of the amounts of the principal and interest due, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining mandatory and optional parameters of the bond issue, to specify in details all parameters and conditions of the bond issue depending on the market conditions and the investors' appetite, to sign an information memorandum, an initial non-public (private) offering for subscription of bonds and any and all required documents in connection to the placement of the bond issue.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to determine the covenants of the company to the bondholders.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents. In such case the last day of the extended period shall be deemed the final term for subscription of the bonds.

The General Meeting of the Shareholders authorized explicitly the Management Board, if the latter finds it necessary, to make a subsequent resolution for listing the bonds at any organized market of securities and to procure the preparation of a prospectus, its approval by the respective regulatory authority, the signing of an agreement with a bondholders' representative, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

The General Meeting of the Shareholders authorizes explicitly the Management Board to organize signing of agreements for subscription/placement of the bond issue, to select an investment firm which shall subscribe/sell the bond issue, as well to undertake any and all necessary acts and make all necessary resolutions in regards to completion of the initial private offering and the potential secondary public offering of the bond issue according to the requirements of the applicable legislation in force.

Parties to the transaction concerning the issuance of the bond issue shall be: "EUROHOLD BULGARIA" AD (issuer of the bond issue), ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

4. The General Meeting of the Shareholders authorizes the Management Board and the persons that manage and represent "Eurohold Bulgaria" AD to enter into a transaction to establish a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, as security to the bondholders and the holders of securities accounts from the bond issue described hereunder, and, depending on the amount of the bond issue, to sign a share pledge agreement in regards to up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD which shall secure until their final repayment any and all receivables of the bondholders originating from a bond issue of „EUROHOLD BULGARIA" AD issued under the terms of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act), where the parameters of the bond issue are, as follows: an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not

exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall represent at any time up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue, including to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents, and in such case the last day of the extended period shall be deemed the final term for subscription of the bonds, where the bonds may be listed at any organized market of securities following the approval of a prospectus, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

Parties to the transaction concerning the signing of the share pledge agreement in regards to up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "EUROINS INSURANCE GROUP" AD shall be: "EUROHOLD BULGARIA" AD (pledgor and issuer of the bond issue), "EUROINS INSURANCE GROUP" AD (issuer of the shares subject of the share pledge agreement) and ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

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

If the manner of voting by the proxy under each item of the agenda is not specified, it should be outlined that the proxy shall be entitled to consider whether and how to vote (at his/her 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.

To be specified whether 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.

Date:.....

For the AUTHORIZER:

(.....)

*** The power of attorney should be notarized.**