

M I N U T E S

from an extraordinary general meeting of shareholders of

EUROHOLD BULGARIA AD

On this 22nd day of April, 2013, in the city of Sofia, 43 Christopher Columbus Blvd., at 10:00 a.m. an extraordinary general meeting of the shareholders of Eurohold Bulgaria AD was held in compliance with all provisions of the applicable legislation.

The meeting was attended by the shareholders whose names appear at the list made in compliance with the provisions of article 225 of the Commerce Act. The list of attending shareholders was certified by the chairman and the secretary of the general meeting and is integral part of these minutes. At the time of opening the general meeting of shareholders 4 (four) proxies were submitted for representation of shareholders at the general meeting.

The meeting was attended by Assen Milkov Christov – Chairman of the Supervisory Board, Dimitar Stoyanov Dimitrov – member of the Supervisory Board, by the company's Executive Director – Assen Minchev Minchev, and by company's investors relations director – Milena Stoyanova Stoyanova.

The meeting was opened by Assen Minchev Minchev, Executive Director of Eurohold Bulgaria AD.

He welcomed the attendees and made a proposal to vote on a resolution allowing the persons who are not shareholders to attend the general meeting for the purposes of ensuring its technical requirements. On this proposal the general meeting of shareholders unanimously adopted the following

PROCEDURAL RESOLUTION:

The general meeting hereby gives its consent to hold a public general meeting of shareholders to be attended by any persons, non-shareholders, who wish to do so.

Voting results are as follows:

Shareholder	Votes "For"	Votes "Against"	Votes "Abstained"
Dimitar Stoyanov Dimitrov	200	-----	-----
Iva Christova Garvanska – Sofiyanska	74 400	-----	-----
Synthetica AD by its CEO Iva Garvanska – Sofiyanska	89 196	-----	-----
Biserka Georgieva Markova – Denkova	70 504	-----	-----
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	-----	-----
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 500 000	-----	-----
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	-----	-----

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Insurance Company Euroins AD by the proxyholder Stanislav Baltiyski	1 697 796	-----	-----
Maria Georgieva Avramova	35 000	-----	-----
UPF – Future by the CEO Kalin Kostov	3 175 000	-----	-----
PPF – Future by the CEO Kalin Kostov	290 000	-----	-----
VPF – Future by the CEO Kalin Kostov	180 000	-----	-----
Euro – Finance AD by the CEO Krasimir Kirov	125 391	-----	-----
Euroins Romania Asigurare Reasigurare S.A. by the CEO Milena Guentcheva	6 284 575	-----	-----
MC Activa Asset Management AD by its CEO Olga Yordanova	14 885	-----	-----
CF Activa Visokodohoden Fond by its CEO Olga Yordanova	171 016	-----	-----
CF Activa Balansiran Fond by its CEO Olga Yordanova	189 235	-----	-----
Starcom Holding AD by its CEO Assen Christov	52 094 160	-----	-----
Overall number of shares	76 491 358	-----	-----
Overall percentage of the represented capital	60. 07 %	-----	-----

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

After the adoption of the above resolution, Assen Minchev made a proposal to appoint a Quorum and Represented Capital Commission, comprising of the following members: Iva Christova Garvanska – Sofiyanska, PIN 7004167154 – Chairwoman, and Biserka Georgieva Markova – Denkova, PIN 6506102919 – member of the commission. On this proposal the general meeting of shareholders unanimously adopted the following

PROCEDURAL RESOLUTION:

Appoints Quorum and Represented Capital Commission comprising of the following members: Iva Christova Garvanska – Sofiyanska, PIN 7004167154 – chairwoman, and Biserka Georgieva Markova – Denkova, PIN 6506102919 – member

Voting results are as follows:

Shareholder	Votes “For”	Votes “Against”	Votes “Abstained”
Dimitar Stoyanov Dimitrov	200	-----	-----
Iva Christova Garvanska – Sofiyanska	74 400	-----	-----
Synthetica AD by its CEO Iva Garvanska – Sofiyanska	89 196	-----	-----
Biserka Georgieva Markova – Denkova	70 504	-----	-----
Euro – Finance by the proxyholder	5 000 000	-----	-----

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Tzvetelina Stancheva Moskova			
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 500 000	-----	-----
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	-----	-----
Insurance Company Euroins AD by the proxyholder Stanislav Baltiyski	1 697 796	-----	-----
Maria Georgieva Avramova	35 000	-----	-----
UPF – Future by the CEO Kalin Kostov	3 175 000	-----	-----
PPF – Future by the CEO Kalin Kostov	290 000	-----	-----
VPF – Future by the CEO Kalin Kostov	180 000	-----	-----
Euro – Finance AD by the CEO Krasimir Kirov	125 391	-----	-----
Euroins Romania Asigurare Reasigurare S.A. by the CEO Milena Guentcheva	6 284 575	-----	-----
MC Activa Asset Management AD by its CEO Olga Yordanova	14 885	-----	-----
CF Activa Visokodohoden Fond by its CEO Olga Yordanova	171 016	-----	-----
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Starcom Holding AD by its CEO Assen Christov	52 094 160	-----	-----
Overall number of shares	76 491 358	-----	-----
Overall percentage of the represented capital	60. 07 %	-----	-----

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Iva Garvanska – Sofiyanska, chairwoman of the Quorum and Represented Capital Commission, presented information about the shares registered for the general meeting. After being heard, and upon Assen Minchev's proposal, the shareholders adopted the following

PROCEDURAL RESOLUTION:

The General Meeting of Shareholders of Eurohold Bulgaria AD finds that four proxies for representation of shareholders at the general meeting are submitted to the company at the time of opening of the general meeting. It further finds that at the announced time for opening the meeting, and namely at 10.00 a.m., on 22.04.2013, the required quorum for holding a valid meeting in compliance with the company's articles of association is present, and that 11 (eleven) persons, representing 76 491 358 (seventy six million four hundred and ninety one thousand three hundred and fifty eight) ordinary, registered, dematerialized shares, being approximately 60.07% (sixty point zero seven percent) of the capital of Eurohold Bulgaria AD are registered. Having in mind the above, there are no statutory obstacles to held the extraordinary general meeting of shareholders of Eurohold Bulgaria AD on 22.04.2013, at 10.00 a.m.

Voting results are as follows:

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Eurohold Bulgaria AD held on 22. 04. 2013*

Shareholder	Votes "For"	Votes "Against"	Votes "Abstained"
Dimitar Stoyanov Dimitrov	200	-----	-----
Iva Christova Garvanska – Sofiyanska	74 400	-----	-----
Synthetica AD by its CEO Iva Garvanska – Sofiyanska	89 196	-----	-----
Biserka Georgieva Markova – Denkova	70 504	-----	-----
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	-----	-----
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 500 000	-----	-----
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	-----	-----
Insurance Company Euroins AD by the proxyholder Stanislav Baltiyski	1 697 796	-----	-----
Maria Georgieva Avramova	35 000	-----	-----
UPF – Future by the CEO Kalin Kostov	3 175 000	-----	-----
PPF – Future by the CEO Kalin Kostov	290 000	-----	-----
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Euro – Finance AD by the CEO Krasimir Kirov	125 391	-----	-----
Euroins Romania Asigurare Reasigurare S.A. by the CEO Milena Guentcheva	6 284 575	-----	-----
MC Activa Asset Management AD by its CEO Olga Yordanova	14 885	-----	-----
CF Activa Visokodohoden Fond by its CEO Olga Yordanova	171 016	-----	-----
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Starcom Holding AD by its CEO Assen Christov	52 094 160	-----	-----
Overall number of shares	76 491 358	-----	-----
Overall percentage of the represented capital	60. 07 %	-----	-----

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

After these findings in relation to the meeting's legitimacy, the company's executive director made a proposal to the shareholders to elect a chairman of the General Meeting of Shareholders, a secretary of the meeting, and vote tellers. The executive director, Assen Minchev, nominated Tzvetelina Christova Stancheva Moskova, PIN 8106036879, proxy of the shareholders Euro-Finance AD, PPF – Future and UPF – Budeshte, for chairwoman of the General Meeting of Shareholders; Dimitar Stoyanov Dimitrov, PIN 7011249066, shareholder and member of the Supervisory Board, for secretary of the General Meeting of Shareholders; and Iva Ventsislavova Naumova, PIN 8104096858, and Nadezhda Plamenova Shemshirova, PIN 8004282838, for vote counters.

*Minutes from an extraordinary General Meeting of Shareholders of
Eurohold Bulgaria AD held on 22. 04. 2013*

The General Meeting of Shareholders of Eurohold Bulgaria AD finds that no other nominations for chairman of the General Meeting of Shareholders, secretary of the General Meeting of Shareholders and vote counters are made, and therefore adopts the following

PROCEDURAL RESOLUTION:

1. Elects Tzvetelina Christova Stancheva Moskova, PIN 8106036879, a chairwoman of the General Meeting of Shareholders;

2. Elects Dimitar Stoyanov Dimitrov, PIN 7011249066, a secretary of the General Meeting of Shareholders;

3. Elects Iva Ventsislavova Naumova, PIN 8004096858, and Nadezhda Plamenova Shemshirova, PIN 8004282838, vote counters of the General Meeting of Shareholders.

Voting results are as follows:

Shareholder	Votes "For"	Votes "Against"	Votes "Abstained"
Dimitar Stoyanov Dimitrov	200	-----	-----
Iva Christova Garvanska – Sofiyanska	74 400	-----	-----
Synthetica AD by its CEO Iva Garvanska – Sofiyanska	89 196	-----	-----
Biserka Georgieva Markova – Denkova	70 504	-----	-----
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	-----	-----
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 500 000	-----	-----
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	-----	-----
Insurance Company Euroins AD by the proxyholder Stanislav Baltiyski	1 697 796	-----	-----
Maria Georgieva Avramova	35 000	-----	-----
UPF – Future by the CEO Kalin Kostov	3 175 000	-----	-----
PPF – Future by the CEO Kalin Kostov	290 000	-----	-----
VPF – Future by the CEO Kalin Kostov	180 000	-----	-----
Euro – Finance AD by the CEO Krasimir Kirov	125 391	-----	-----
Euroins Romania Asigurare Reasigurare S.A. by the CEO Milena Guentcheva	6 284 575	-----	-----
MC Activa Asset Management AD by its CEO Olga Yordanova	14 885	-----	-----
CF Activa Visokodohoden Fond by its CEO Olga Yordanova	171 016	-----	-----
CF Activa Balansiran Fond by its CEO Olga Yordanova	189 235	-----	-----
Starcom Holding AD by its CEO Assen Christov	52 094 160	-----	-----
Overall number of shares	76 491 358	-----	-----

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Overall percentage of the represented capital	60. 07 %	-----	-----
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The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

After the adoption of the above resolution, the chairwoman of the general meeting informed the attendees that according to the provision of art. 231, paragraph 3 of the Commerce Act the general meeting of the shareholders is not entitled to take decisions related to matters that are not announced in accordance to art. 223 and 223a of the Commerce Act, unless all the shareholders are present or are represented at the session of the general meeting and no one objects against the submission of such matters to debate. Considering the fact that all the shareholders are not present of today's session, the latter shall be held under the agenda as provided for in the notice to the shareholders announced in the trade register, and namely:

1. Changes in the Supervisory Board of the company. *(draft decision: The General meeting of the shareholders discharges Mr. Ivan Georgiev Munkov from performance of his duties as member of the Supervisory Board of Eurohold Bulgaria AD.)*

2. Voting resolution for acquisition of own shares by Eurohold Bulgaria AD up to the amount of 3 % of its share capital by way of buy – back of shares. *(draft decision – Based on art. 187b of the Commerce Act in liaison with art. 111, paragraph 5 of the Public Offering of Securities Act, the General meeting of shareholders votes resolution for acquisition of own shares by Eurohold Bulgaria AD by way of buy – back under the following terms and conditions:*

- Maximum amount of shares subject of buy – back – up to 3 % of the overall amount of shares issued by the company within one calendar year;

- Term of the buy - back – up to 1 (one) year as of the day following the date of publication under art. 111, paragraph 6 of the Public Offering of Securities Act. In case that within the agreed term the maximum amount of shares has not been bought, the General meeting of the shareholders authorizes the Management Board to extend the said period at its own discretion.

- Minimum amount of the price of buying: 1.00 Bulgarian lev per 1 share;

- Maximum amount of the price of buying: 1.35 Bulgarian lev per 1 share;

The General meeting of shareholders elects to assign the commission of buy – back to the investment intermediary Euro – Finance AD, UIC 831136740.

The General meeting of shareholders assigns to the Management board to define the other specific parameters of the buy – back, as well as to perform any and all needed deeds and actions in execution of this resolution.

This resolution of the General meeting of the shareholders is subject to registration with the Commerce Register at the Registry Agency in accordance with art. 187b, paragraph 2 of the Commerce Act.

Based on art. 111, paragraph 6 of the Public Offering of Securities Act, the General meeting of the shareholders assigns to the Management board to notify the Financial Supervision Commission for the number of own shares which the company intends to buy within the limitation of the present resolution and for the investment intermediary who is entitled with the buy-back commission. The notification has to be made not later than the end of the business day, preceding the day of the buy- back.

*Minutes from an extraordinary General Meeting of Shareholders of
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The General meeting of the shareholders authorizes the Management board of Eurohold Bulgaria AD to dispose with the own shares bought in result of the buy- back.)

Under item 1 of the agenda, the chairwoman of the meeting, Tzvetelina Stancheva Moskova read the proposal under this item of the agenda. No objections against the proposal were made. Furthermore, there were no question and speeches under this item of the agenda. Due to the above, the chairwoman of the General Meeting put the draft resolution, proposed by the Supervisory Board, to voting, and thus the General Meeting of Shareholders *unanimously* adopted the following

RESOLUTION №1

The General meeting of the shareholders discharges Mr. Ivan Georgiev Munkov from performance of his duties as member of the Supervisory Board of Eurohold Bulgaria AD.

Voting results are as follows:

Shareholder	Votes "For"	Votes "Against"	Votes "Abstained"
Dimitar Stoyanov Dimitrov	200	-----	-----
Iva Christova Garvanska – Sofiyanska	74 400	-----	-----
Synthetica AD by its CEO Iva Garvanska – Sofiyanska	89 196	-----	-----
Biserka Georgieva Markova – Denkova	70 504	-----	-----
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	-----	-----
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 500 000	-----	-----
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	-----	-----
Insurance Company Euroins AD by the proxyholder Stanislav Baltiyski	1 697 796	-----	-----
Maria Georgieva Avramova	35 000	-----	-----
UPF – Future by the CEO Kalin Kostov	3 175 000	-----	-----
PPF – Future by the CEO Kalin Kostov	290 000	-----	-----
VPF – Future by the CEO Kalin Kostov	180 000	-----	-----
Euro – Finance AD by the CEO Krasimir Kirov	125 391	-----	-----
Euroins Romania Asigurare Reasigurare S.A. by the CEO Milena Guentcheva	6 284 575	-----	-----
MC Activa Asset Management AD by its CEO Olga Yordanova	14 885	-----	-----
CF Activa Visokodohoden Fond by its CEO Olga Yordanova	171 016	-----	-----
CF Activa Balansiran Fond by its CEO Olga Yordanova	189 235	-----	-----
Starcom Holding AD by its CEO	52 094 160	-----	-----

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Assen Christov			
Overall number of shares	76 491 358	-----	-----
Overall percentage of the represented capital	60. 07 %	-----	-----

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Under item 2 of the agenda, the chairwoman of the meeting, Tzvetelina Stancheva Moskova read the proposal for resolution, made by the shareholder Starcom Holding AD based on art. 223a, paragraph 1 of the Commerce Act in liaison with art. 118, paragraph 2, item 4 of the Public Offering of Securities Act and invited the present shareholders to ask questions. A discussion was held. The chairwoman of the General Meeting put the single draft resolution made, and namely the one made by the shareholder Starcom Holding, to voting, and thus the General Meeting of Shareholders *unanimously* adopted the following

RESOLUTION № 2

Based on art. 187b of the Commerce Act in liaison with art. 111, paragraph 5 of the Public Offering of Securities Act, the General meeting of shareholders votes resolution for acquisition of own shares by Eurohold Bulgaria AD by way of buy – back under the following terms and conditions:

- Maximum amount of shares subject of buy – back – up to 3 % of the overall amount of shares issued by the company within one calendar year;

- Term of the buy - back – up to 1 (one) year as of the day following the date of publication under art. 111, paragraph 6 of the Public Offering of Securities Act. In case that within the agreed term the maximum amount of shares has not been bought, the General meeting of the shareholders authorizes the Management Board to extend the said period at its own discretion.

- Minimum amount of the price of buying: 1.00 Bulgarian lev per 1 share;

- Maximum amount of the price of buying: 1.35 Bulgarian lev per 1 share;

The General meeting of shareholders elects to assign the commission of buy – back to the investment intermediary Euro – Finance AD, UIC 831136740.

The General meeting of shareholders assigns to the Management board to define the other specific parameters of the buy – back, as well as to perform any and all needed deeds and actions in execution of this resolution.

This resolution of the General meeting of the shareholders is subject to registration with the Commerce Register at the Registry Agency in accordance with art. 187b, paragraph 2 of the Commerce Act.

Based on art. 111, paragraph 6 of the Public Offering of Securities Act, the General meeting of the shareholders assigns to the Management board to notify the Financial Supervision Commission for the number of own shares which the company intends to buy within the limitation of the present resolution and for the investment intermediary who is entitled with the buy-back commission. The notification has to be made not later than the end of the business day, preceding the day of the buy- back.

*Minutes from an extraordinary General Meeting of Shareholders of
Eurohold Bulgaria AD held on 22. 04. 2013*

The General meeting of the shareholders authorizes the Management board of Eurohold Bulgaria AD to dispose with the own shares bought in result of the buy- back.

Voting results are as follows:

Shareholder	Votes "For"	Votes "Against"	Votes "Abstained"
Dimitar Stoyanov Dimitrov	200	-----	-----
Iva Christova Garvanska – Sofiyanska	74 400	-----	-----
Synthetica AD by its CEO Iva Garvanska – Sofiyanska	89 196	-----	-----
Biserka Georgieva Markova – Denkova	70 504	-----	-----
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	-----	-----
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 500 000	-----	-----
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	-----	-----
Insurance Company Euroins AD by the proxyholder Stanislav Baltiyski	1 697 796	-----	-----
Maria Georgieva Avramova	35 000	-----	-----
UPF – Future by the CEO Kalin Kostov	3 175 000	-----	-----
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Euro – Finance AD by the CEO Krasimir Kirov	125 391	-----	-----
Euroins Romania Asigurare Reasigurare S.A. by the CEO Milena Guentcheva	6 284 575	-----	-----
MC Activa Asset Management AD by its CEO Olga Yordanova	14 885	-----	-----
CF Activa Visokodohoden Fond by its CEO Olga Yordanova	171 016	-----	-----
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Starcom Holding AD by its CEO Assen Christov	52 094 160	-----	-----
Overall number of shares	76 491 358	-----	-----
Overall percentage of the represented capital	60. 07 %	-----	-----

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Due to the exhaustion of the agenda, the General Meeting of Shareholders was closed at 10.45 a.m.

*Minutes from an extraordinary General Meeting of Shareholders of
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The chairwoman and the secretary of the General Meeting of Shareholders, and the vote counters executed each page of these minutes.

The list of shareholders attending the General Meeting was certified by the chairman and the secretary of the General Meeting and is considered integral part of these minutes.

CHAIRMAN AND SECRETARIAT OF THE MEETING:

Chairwoman of the General Meeting of Shareholders,

TZVETELINA CHRISTOVA STANCHEVA MOSKOVA

Secretary of the General Meeting of Shareholders,

DIMITAR STOYANOV DIMITROV

Counters of the General Meeting of Shareholders,

IVA VENTSISLAVOVA NAUMOVA

NADEZHDA PLAMENOVA SHEMSHIROVA

TO
DEPUTY CHAIRMAN OF
FINANCIAL SUPERVISION COMMISSION,
IN CHARGE OF
INVESTMENT SUPERVISION DEPARTMENT

From
EUROHOLD BULGARIA AD
Registered with the Commerce register at the Registry Agency, UIC 175187337
Having its headquarters and address of management at 43 Christopher Columbus Blvd., Sofia

Ref: list of persons who voted through representative under art. 116, paragraph 11 of the Public Offering of Securities Act

Dear Mr. Deputy – Chairman,

Based on art. 116, paragraph 11 of the Public Offering of Securities Act, we hereby notify you, that at the regular session of the General meeting of the shareholders of EUROHOLD BULGARIA AD, held on 29. 06. 2012, shareholders have voted through proxies, as follows:

- The shareholder Insurance company EUROINS AD, registered with the Commerce register of the Registry agency, UIC 121265113, voted through its proxy legal advisor Stanislav Boyanov Baltiyski, PIN 8005276505, based on notarized power – of – attorney, registration number 3757 dated 19. 04. 2013, certified by Valentina Georgieva, Notary Public № 340 at the register at the Notary Chamber;
- The shareholder UNIVERSAL PENSION FUND - FUTURE, registered with the register at the Sofia City Court, file № 11576/ 2003, BULSTAT 131163861, voted with 6 500 000 of the shares possessed by the latter through its proxy Tzvetelina Christova Stancheva Moskova, PIN 8106036879, based on notarized power – of – attorney, registration number 3760 dated 19. 04. 2013, certified by Valentina Georgieva, Notary Public № 340 at the register at the Notary Chamber;
- The shareholder PROFESSIONAL PENSION FUND – FUTURE, registered with the register of the Sofia City Court, file number 12563/ 2003, BULSTAT 131170350, voted with 500 000 of the shares possessed by the latter through its proxy Tzvetelina Christova Stancheva Moskova, PIN 8106036879, based on notarized power – of – attorney, registration number 3759 dated 19. 04. 2013, certified by Valentina Georgieva, Notary Public № 340 at the register at the Notary Chamber.
- The shareholder EURO - FINANCE AD, registered with the Commerce register of the Registry agency, UIC 831136740, voted with 5 000 000 through its proxy legal advisor Stanislav Boyanov Baltiyski, PIN 8005276505, based on notarized power – of – attorney, registration number 3757 dated 19. 04. 2013, certified by Valentina Georgieva, Notary Public № 340 at the register at the Notary Chamber;

02. 07. 2012
Sofia, Bulgaria

Yours sincerely:

Assen Minchev Minchev
Executive director