

S T A T U T E S

OF JOINT STOCK COMPANY EUROHOLD BULGARIA AD

CHAPTER ONE GENERAL PROVISIONS

I. COMPANY'S STATUS

STATUTE

Article 1 (1) EUROHOLD BULGARIA AD, hereinafter referred to as “the COMPANY” is a public joint stock company established under the provisions of article 122 of the Law for Public Offering of Securities, and article 261 of the Commerce Law through merger of EUROHOLD AD, registered under corporate file No 13770 as per the inventory of Sofia City Court for 1996, and STARCOM HOLDING AD, registered under corporate file No 6333 as per the inventory of Sofia City Court for 1995. The Company is a general successor of the two merging companies, which terminate their existence without liquidation. The company carries business operations. The legal framework for its existence and operations comprises the provisions of the Law of Public Offering of Securities, the Commerce Law and the applicable legislation of the Republic of Bulgaria.

(2) The company is an independent legal entity. Its shareholders are liable for the company's obligations up to the amount of contributions made or due against the subscribed shares.

(3) EUROHOLD BULGARIA AD is a public company on the grounds of article 110, paragraph 2 in relation to article 122, paragraph 1 of the Law for Public Offering of Securities. The company may cease being a public company under the conditions as provided for in the Law for Public Offering of Securities only.

TRADE NAME

Article 2 (1) The trade name of the joint stock company is EUROHOLD BULGARIA AD.

(2) The trade names of the company's branches are formed by adding the indication “BRANCH” and the seat of the branch to the company's trade name.

(3) the trade name of the company shall be written in English as follows: EUROHOLD BULGARIA AD.

SEAT AND REGISTERED ADDRESS

Article 3 (1) The seat of the company is in the Republic of Bulgaria, Sofia.

(2) (Amended – 18.01.2010) The registered address of the company is: Republic of Bulgaria, city of Sofia, Zip code 1592, Iskar Region, 43 Hristofor Kolumb Blvd.

SCOPE OF BUSINESS

Article 4 (1) The company has the following scope of business:

a) acquisition, management, evaluation and sale of shares in Bulgarian and foreign company's;

b) acquisition, management and sale of obligations;

c) acquisition, evaluation and sale of patents, ceding of licenses for the use of patents to companies, the company holds share in;

d) financing companies, the company holds share in.

(2) The company may hold share in other companies and organizations in the country and abroad, regardless of their scope of business, under the conditions as provided by the law and these statutes.

(3) The company may not:

a) hold a share in a company, which is not a legal entity;

b) acquire licenses, which are not intended for use in the companies it controls;

c) acquire real estates, which are not needed for servicing thereof. The company is not allowed to acquire shares of real estate companies.

TERM OF EXISTENCE

Article 5. The company is established for unlimited period of time.

CHAPTER TWO CAPITAL, SHARES AND BONDS

III. CAPITAL

CAPITAL

Article 6 (1) (Amended – 29. 06. 2007, 05. 05. 2011., 30. 06. 2011, 29. 11. 2011, 29.06.2012, 07.02.2017 and 18.12.2017) Company's capital is in amount of 197 525 600 (one hundred ninety seven million five hundred twenty five thousand and six hundred) Bulgarian leva and is fully paid in.

(2) (Amended – 29. 06. 2007., 05. 05. 2011, 30. 06. 2011, 29. 11. 2011, 29. 06. 2012, 07.02.2017 and 18.12.2017) Company's capital is divided into 197 525 600 (one hundred ninety seven million five hundred twenty five thousand and six hundred shares with nominal value 1 (one) Bulgarian lev each one of them.

IV. SHARES

TYPES OF SHARES

Article 7 (1) All shares of the company are ordinary, registered, dematerialized shares with the right to one vote at the general meeting of shareholders, right to a dividend and right to a liquidation quota.

(2) (amended – 22.04.2019) By resolution of the General meeting of the shareholders, the company may issue privileged shares which ensure guaranteed or additional dividend or quota in company's property in case of liquidation, as well as other rights, foreseen in the applicable legislation. The company may not issue privileged shares which grant rights of more than one vote or of an additional liquidation quota.

ISSUE OF, AND DISPOSITION WITH, DEMATERIALIZED SHARES

Article 8 (1) The issue of, and disposition with, dematerialized shares may be done after the registration at Central Depository AD and under the terms and conditions as provided for in the applicable legislation.

(2) The company's shares may be freely transferred and article 185, paragraph 2, second sentence of the Commerce Law does not apply.

CONTRIBUTIONS AGAINST SHARES

Article 9 (1) The company is a general successor of two merged companies, Eurohold AD and Starcom Holding AD. At the time of entry of merger at Trade Register No 1 kept at Sofia City Court, the capital of transforming companies is fully paid and thus the shareholders at Eurohold Bulgaria SA are not under the obligations to make contributions against the shares obtained from the capital of the newly established company as a result of the merger.

(2) In case of capital increase, whenever the shareholders owe contributions against subscribed shares, they are obliged to make such contributions pursuant to the conditions under which they have subscribed such shares.

TYPE OF CONTRIBUTIONS

Article 10. The shareholders' contributions are made in Bulgarian leva.

SHAREHOLDERS' RIGHTS

Article 11 (1) The shareholders of the company are the persons who are registered in the register of shareholders kept at Central Depository AD.

(2) Each share with a voting right entitles to:

- a) vote at the general meeting of shareholders;
- b) a dividend;
- c) a liquidation quota.

(3) Each shareholder shall be entitled to:

- a) acquire with privilege part of the new shares issued upon capital increase;
- b) get acquainted with any written materials relevant to the agenda of the general meeting;
- c) authorize, with explicit written and notarized power of attorney, having the minimum contents as provided for in the applicable legislation, another person to exercise his/her rights in relation to the company;
- d) be elected in the managing bodies of the company;
- e) any other rights conferred by the Bulgarian legislation.

(4) (New – 22.04.2019) The company may issue privileged shares without voting right which give the rights pursuant to art. 7, para 2 of the Articles of association. It is not permitted that more than ½ of the shares are without voting right.

REGISTER OF SHAREHOLDERS

Article 12. The register of shareholders of the company is kept by Central Depository AD under the terms and conditions as provided for in the Bulgarian legislation.

V. CAPITAL INCREASE AND DECREASE

CAPITAL INCREASE

Article 13 (1) The company's capital may be increased upon resolution of the general meeting of shareholders adopted with 2/3 (two thirds) of the votes of shares represented at the general meeting of shareholders in any or some of the following ways:

- a) issue of new shares;
- b) transformation of bonds, issued as convertible bonds, to shares;
- c) other ways allowed by law.

(2) Upon company's capital increase, each shareholder is entitled to acquire shares in proportion to his/her share in the capital prior increase. Article 194, paragraph 4 and article 196, paragraph 3 of the Commerce Law do not apply.

(3) Upon company's capital increase through issue of new shares, rights under § 1, item 3 of the Additional Provisions of the Law for Public Offering of Securities are issued. One right is issued against each existing shares.

(4) Upon company's capital increase, the issue value of new shares must be fully paid, except upon capital increase under article 197 of the Commerce Law, as well as through transformation of convertible bonds to shares. The issue value of new shares may not be less than the nominal one. The difference between the two values shall be deposited in the RESERVE fund.

(5) (Amended – 30.06.2011) The management board of the company is entitled to adopt resolutions for capital increase up to BGN 400 (four hundred million leva) for a period of 5 (five) years after the entry of the Statutes' amendment, adopted with a resolution of the general meeting of shareholders on 30.06.2011, in the Trade Register, and in compliance with the provisions of article 194, paragraph 1 and paragraph 2, article 196, paragraph 1 and paragraph 2 of the Commerce Law, as well as the provisions of the Law for Public Offering of Securities.

(6) The company's capital may be increased in compliance with the special terms and conditions of the Law for Public Offering of Securities.

TRANSFORMATION OF PROFIT INTO CAPITAL

Article 14 (1) The company's capital may be increased upon resolution of the general meeting of shareholders for transforming part of the profit into capital. Such resolution is adopted with $\frac{3}{4}$ (three fourths) of the votes of shares represented at the general meeting of shareholders within 3 (three) months after the adoption of the annual financial statement for the previous year.

(2) In the cases as per the preceding paragraph, each shareholder is entitled to get part of the new shares in proportion to his/her share in the capital prior the increase, free of charge.

PROSPECTUS

Article 15 (1) Upon public offering of shares under the provisions of the Law for Public Offering of Securities, the company issues prospectus pursuant to the specific requirements of the applicable legislation, containing the statutory information about the company and the offered shares, required to the investors for the purposes of evaluating the economic and financial status of the company and the rights of issued shares.

(2) The prospectus should be signed by the members of the management board who declare in writing that the prospectus meets the requirements of the applicable legislation. The prospectus is subject to update upon each change of data included therein.

(3) The notice for new issue of shares and the prospectus are published after being confirmed by the Commission of Financial Supervision in the statutory way. They are published in compliance with the requirements of the applicable legislation.

(4) Prospectus should not be presented and published in the cases as provided by the law.

CAPITAL DECREASE

Article 16 (1) The capital may be decreased upon resolution of the general meeting of shareholders for amendment of the statutes, which is adopted with at least 2/3 (two thirds) of the votes of shares represented at the general meeting of shareholders, in the ways allowed by the law.

(2) The resolution for capital decrease must always state:

- a) the purpose of the capital decrease;
- b) the amount of decrease;
- c) the way for decreasing the capital.

(3) (Amended – 26.05.2009) The resolution for reduction of capital is announced in the Trade Register. In such announcement, the company declares it is ready to provide security of receivables or to pay its obligations as at the date of announcement to its creditors, who disagree with such decrease. Creditor's consent shall be considered given if they do not express their dissent to the company in writing within 3 (three) months after the announcement of the notice.

(4) Any shareholders' payments in relation to capital decrease are settled after the entry of the decrease in the trade register, and after the creditors dissented with the decrease, have received security or payment of their receivables.

(5) Within one calendar year, the company may not acquire more than 3 percent of its own shares with voting rights upon capital decrease through invalidation of shares and redemption under the conditions of auction offering under article 149b of the Law for Public Offering of Securities only. In such case the requirements of the first paragraph of article 149b of the Law for Public Offering of Securities in relation to holding at least 5 percent and minimum amount of redemption exceeding 1/3 of shares with voting rights do not apply.

VI. BONDS

TERMS AND CONDITIONS FOR ISSUING BONDS

Article 17 (1) (Amended – 14.09.2007) The company may issue bonds in compliance with the provisions of the Commerce Law and the Law for Public Offering of Securities.

(2) (Amended – 14. 09. 2007, 29. 06. 2012, 09.05.2017) The resolution for issue of bonds is adopted by the general meeting of shareholders with more than ½ (one half) of the shares represented at the meeting. On the grounds of article 204, paragraph 3, in relation to article 196 of the Commerce Law, the General Meeting of Shareholders of the company may empower the Management Board to adopt resolutions for issue of one or more issues of bonds with nominal value up to EUR 200,000,000 (two hundred million euro) inclusive, for a period of 5 (five) years as from the date of entry of the amendment of the company's statutes adopted by the general meeting of shareholders held on 09.05.2017 in the trade register.

(3) The respective provisions of the Bulgarian legislation apply for the issue of bonds and exercising the rights thereof. The bonds may be publicly offered in compliance with the provisions of the Law for Public Offering of Securities.

TRANSFORMATION OF BONDS INTO SHARES

Article 18 (1) The transformation of bonds into shares is allowed with a resolution of the general meeting of shareholders save as such bonds are issued as convertible.

(2) The transformation of bonds into shares and the consequences thereof are governed by the respective provisions of the Bulgarian legislation.

CHAPTER THREE COMPANY'S MANAGEMENT

VII. ORGANIZATION OF COMPANY'S MANAGEMENT

MANAGING BODIES

Article 19. The managing bodies of the company are:

- a) general meeting of shareholders;
- b) supervisory board (two-tier management system)
- c) management board

VIII. GENERAL MEETING OF SHAREHOLDERS

MEMBERS OF THE GENERAL MEETING OF SHAREHOLDERS

Article 20 (1) The General Meeting of Shareholders is a supreme managing body of the company. The shareholders exercise their powers relevant to the company's management through the general meeting.

(2) The General Meeting comprises all shareholders with a right to vote. The members of the management and the supervisory boards take part in the work of the general meeting without the right to vote, unless they are shareholders.

(3) The right to vote at the general meeting of shareholders occurs upon full payment of the issue value of each share, when contributions thereto are due, and after the entry of the company's capital increase in the trade register.

(4) The right to vote is exercised by the persons entered in the registers of Central Depository AD as shareholders 14 (fourteen) days prior the date of the general meeting.

(5) The shareholders – legal entities – take part in the general meetings through their legal representatives or other persons authorized by them.

CONVOCAION OF THE GENERAL MEETING OF SHAREHOLDERS

Article 21 (1) The general meeting of shareholders is convened 1 (once) a year for a regular session not later than the end of the first six months after closing of the reporting year. The management and the supervisory board may request to convene an extraordinary meeting:

- a) upon their own discretion;
- b) when losses exceed $\frac{1}{4}$ (one fourth) of the capital;
- c) in other statutory cases;

d) upon request of shareholders who hold shares being at least 5 (five) percent of the capital for more than 3 (three) months.

(2) In the last case under the preceding paragraph, provided the management board of the company fails to convene a general meeting of shareholders within one month of the request thereof, or if such general meeting is not held within three months from filing the request, the district court convenes the general meeting or empowers the shareholder, requesting such convocation, or a representative thereof, to convene the meeting.

(3) The general meeting of shareholders is held at the company's seat.

NOTICE FOR CONVOCATION

Article 22 (1) (Amendment – 26.05.2009) The general meeting of shareholders may be convened with a notice announced in the trade register.

(2) The notice specifies:

a) the trade name and seat of the company;
b) the place, date and time of the meeting;
c) the agenda of matters proposed for discussions, as well as proposals for resolutions;

d) the type of the general meeting;
e) notification of formalities to be met for participation in the general meeting and for exercising the voting right;

f) (new – 26.05.2009) the total number of shares and the voting rights at the general meeting as at the date of the resolution for convocation of the general meeting, including the total number of each class of shares, provided the capital is divided in classes of shares, as well as the right of shareholders to participate in the general meeting;

g) (new – 26.05.2009) the right of shareholders to include matters on the agenda of the general meeting and to make proposals for resolutions on the matters of the agenda of the general meeting, and the deadline for exercising such right; the notice may contain only the period in which such rights may be exercised if specifying the section of the company's website where more detailed information about these rights is presented;

h) (new – 26.05.2009) the shareholders' right to ask questions during the general meeting;

i) (new – 26.05.2009) the rules for voting through an attorney, the forms to be used for voting through an attorney, and the ways for notifying the company for any authorizations made electronically;

j) (new – 26.05.2009) the date under article 115b, paragraph 1 of the Law for Public Offering of Securities with instruction that the persons registered as shareholders on this date are entitled to participate and vote at the general meeting;

k) (new – 26.05.2009) the place and manner for receiving any written materials on the agenda of the general meeting under article 224 of the Commerce Law.

(3) (amended – 26.05.2009) The company must announce the notice in the trade register and to disclose thereof under the terms and conditions of article 100t, paragraph 1 and 3 of the Law for Public Offering of Securities at least 30 days before the date of opening of the General Meeting.

(4) (amended – 26.05.2009) In the cases under article 223a of the Commerce Law, the shareholders submit the materials under article 223a, paragraph 4 of the Commerce Law to the commission and to the public company not later than the next working day after the announcement of the items in the trade register. The public company is obliged to update the notice and to publish thereof, together with the written materials under the terms and

conditions of article 100t, paragraph 1 and 2, immediately but not later than the end of the working day following the date of receipt of notification for putting matters on the agenda.

(5) (amended – 26.05.2009) The General Meeting of Shareholders may not adopt resolutions concerning matters that have not been notified or announced in compliance with the terms and conditions as provided for in the Commerce Law, the Law for Public Offering of Securities and the present Statutes, unless all shareholders are present personally or are represented at the meeting and none of them objects to discuss the matters raised.

(6) (amended – 26.05.2009) The notice, together with the materials of the general meeting under article 224 of the Commerce Law is sent to the commission at least 30 days prior the date of opening of the General Meeting and is published on the website of the company for the time from announcement until the general meeting is closed. The information under sentence one, published on the public company's website must have identical contents as the information disclosed to the public.

WRITTEN MATERIALS TO THE NOTICE FOR CONVOCATION

Article 23 (amended – 26.05.2009) Pursuant to the provisions of article 115, paragraph 5 of the Law for Public Offering of Securities, the public company publishes the forms for voting through proxy or through correspondence, if applicable. Provided the forms may not be published due to technical reasons, the company is obliged to announce on its website the way for obtaining the forms on paper copy, whereas in such case, upon shareholder's request, the company sells the forms through mail service, at its own expense.

VERIFYING ATTENDANCE AT THE MEETING

Article 24 (1) A list of attending shareholders and shareholders' representatives, as well as of the number of shares held or represented on the basis of the list of persons who has the right to vote in compliance with the list submitted by Central Depository AD under article 115a of the Law for Public Offering of Securities is drafted at the General Meeting.

(2) The list is verified by the chairman and the secretary of the general meeting. The powers of attorney of the shareholders' representatives are enclosed to the above list.

PARTICIPATION AT THE GENERAL MEETING OF SHAREHOLDERS BY PROXY

Article 25 (supplemented – 26.05.2009) **(1)** Each shareholder has the right to authorize a person to represent him at the general meeting of shareholders and before the other bodies of the company. The written power of attorney for representation at the general meeting of shareholders must refer to the specific general meeting, be explicit, notarized and contain the minimum contents stipulated by the applicable legislation. Authorization may be done by using electronic means, whereas the company will publish, on its website, the terms and conditions for receiving powers of attorney through electronic means.

(2) Any reauthorization with the rights under paragraph 1, as well as any power of attorney granted in contradiction with the provisions of paragraph 1 is considered void.

(3) Within 7 days after the general meeting, the company is obliged to inform the Financial Supervision Commission about the votes cast through representatives.

QUORUM AT THE GENERAL MEETING OF SHAREHOLDERS

Article 26 (1) The general meeting of shareholders is valid if shareholders who hold (represent) more than 50% (fifty) percent of the entire company's capital attend the meeting.

(2) When the general meeting of shareholders is duly convened, but there the required quorum is not available, the meeting will be adjourned for another date but not earlier than 14 (fourteen) days. The date of the adjourned meeting may be specified in the notice for the first meeting.

VOTING AT THE GENERAL MEETING OF SHAREHOLDERS

Article 27 (1) Any shareholder or his representative may not participate in voting for:

a) filing claims against him;

b) undertaking actions for performance his liability to the company.

(2) The resolutions of the general meeting of shareholders will be adopted with majority of more than $\frac{1}{2}$ (one half) of the shares represented at the general meeting of shareholders, unless the law or the present statutes explicitly provide another majority for adoption of the respective resolution.

(3) (new – 26.05.2009) The rules for voting through correspondence or electronic means are defined by the Management Board, when such means of voting are applicable.

FORM OF VOTING AT THE GENERAL MEETING OF SHAREHOLDERS

Article 28. The resolutions of the general meeting of shareholders are adopted by an open ballot, unless otherwise provided by the legal regulations.

ENFORCEMENT OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

Article 29 (1) The resolutions of the general meeting of shareholders enter into force with immediate effect, unless the enforcement thereof is postponed.

(2) The resolutions of the general meeting of shareholders in relation to amendments and supplements of this statutes, capital increase and decrease, transformation and dissolution of the company, election and dismissal of members of the boards, as well as to the appointment of liquidators, are subject to entry in the trade register under the company's batch and enter into force after the entry in the trade register.

COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS

Article 30. The general meeting of shareholders:

1. amends and supplements the company's statutes;

2. increases and decreases the company's capital;

3. transforms and dissolves the company;

4. elects and dismisses the members of the supervisory board;

5. appoints and dismisses certified accountants (registered auditors);

6. approves the annual financial statement after being verified by the appointed certified accountant (registered auditor), adopts resolutions for allocation of profit, filling the Reserve Fund and payment of dividend;

7. resolves on issue of bonds;

8. appoints the liquidators upon dissolution of the company, except in case of insolvency;

9. releases the members of the supervisory and the management board from liability;
10. empowers the person who manage and represent the company to perform transactions in the cases as provided for in the Law for Public Offering of Securities;
11. adopts resolutions for filing claims against the members of the management board and appoints a representative for the procedures;
12. fixes the remunerations and tantiemes of the members of the supervisory and the management board;
13. resolves on other matters relevant to the company's business and falling within the competence of the general meeting pursuant to the applicable legal regulations and these statutes.

BODIES OF THE GENERAL MEETING OF SHAREHOLDERS

Article 31 (1) The general meetings of shareholders are chaired by a chairman of the respective meeting who is elected with simple majority among the shareholders or their representatives attending the meeting.

(2) The general meeting of shareholders elects secretary of the meeting who has to support the chairman of the meeting to lawfully conduct the meeting.

(3) The general meeting of shareholders elects the appropriate number of vote counters for each meeting.

MINUTES FROM THE GENERAL MEETINGS OF SHAREHOLDERS

Article 32 (1) Minutes are kept for the general meeting of shareholders, which specify:

1. the place and time of the meeting;
2. the names of the chairman and the secretary, as well as of the vote counters;
3. the presence of members of the management and the supervisory board, as well as of any persons who are not shareholders;
4. the proposals made on their merits;
5. the votings conducted and the results thereof;
6. the objections made.

(2) The minutes from the general meeting of shareholders must be signed by the chairman, the secretary of the meeting and by the counters.

(3) The following documents are attached to the minutes:

- a) list of attendees;
- b) documents relevant to the convocation of the general meeting of shareholders.

(4) Any minutes which are duly made have the power of evidence for the data provided therein.

(5) The company is obliged to send the minutes from the general meeting within 3 working days after the meeting to the Financial Supervision Commission and to the regulated market where the company's shares are traded.

IX. SUPERVISORY BOARD

MEMBERS OF THE SUPERVISORY BOARD

Article 33 (1) The supervisory board supervises the work of the management board. It may not take part in the company's management.

(2) The members of the supervisory board are appointed by the general meeting of shareholders for a period of 5 (five) years. The first supervisory board is appointed for a period of 3 (three) years.

(3) The Supervisory Board may consist of 3 (three) to 7 (seven) members. They must be capable natural persons or legal entities. In the last case, the legal entity nominates its representative in relation to the performance of its obligations.

(4) The members of the Supervisory Board may be re-elected without restrictions.

(5) Any person under article 234, paragraph 2 of the Commerce Law or under article 116a, paragraph 1 of the Law for Public Offering of Securities may not be a member of the Supervisory Board.

(6) The members of the Supervisory Board should meet the following additional requirements:

a) they should not be convicted for wilful crime of common nature;

b) they should not be declared insolvent or are subject to procedure of insolvency as a sole trader;

c) they should not be deprived from the right to take the office of accountable persons.

(7) At least one third of the members of the Supervisory Board should be independent persons within the meaning of article 116a, paragraph 2 of the Law for Public Offering of Securities.

(8) (new – 29. 06. 2012) The members of the Supervisory Board enjoy all rights and fulfil all obligations after the expiry of their mandate under paragraph 2 until the nomination of new members of the Supervisory Board.

RIGHTS OF THE MEMBERS OF THE SUPERVISORY BOARD

Article 34 (1) The members of the Supervisory Board have equal rights and obligations regardless of the internal allocation of functions among the members of the board.

(2) (amended – 14.09.2007) The chairman of the Supervisory Board organizes the work of the board in compliance with the requirements of the law, these statutes and the resolutions of the general meeting of shareholders. The deputy chairman of the Supervisory Board substitutes the chairman in the performance of his obligations, whenever the chairman is impeded to perform his obligations for a long-time.

(3) The Supervisory Board has the right to access any kind of information and documentation relevant to the company's management.

(4) The general meeting of shareholders fixes the remuneration for the members of the Supervisory Board, as well as any other property matters relevant to its work.

OBLIGATIONS OF THE MEMBERS OF THE SUPERVISORY BOARD

Article 35. The members of the Supervisory Board undertake to perform their obligations with due diligence in a way they reasonably consider to be in the best interest of all company's shareholders, whereas using only the information they reasonably consider true and complete, to show loyalty to the company preferring the company's interest to their own interest and to avoid any direct or indirect conflicts between their own interest and the company's interest, and in case such conflicts occur – to accordingly and fully disclose such conflicts in writing to the other members of the Board upon adoption of resolutions on these matters, not to disclose proprietary information about the company even after they cease to be members of the Supervisory Board until the company makes such information a public domain.

LIABILITY OF THE MEMBERS OF THE SUPERVISORY BOARD

Article 36 (1) The members of the Supervisory Board are jointly liable for any damages wilfully caused to the company.

(2) If it is found that a member of the Supervisory Board is not guilty for the damages occurred, he will be released from liability.

(3) The general meeting of shareholders may release from liability any member of the Supervisory Board at the regular annual general meeting upon availability of annual financial statement for the previous year and interim financial statement for the period from the beginning of the current year until the last day of the month preceding the month of promulgation of notice for convocation of the general meeting of shareholders, whereas such statements should be certified by a registered auditor.

GUARANTEE OF THE MEMBERS OF THE SUPERVISORY BOARD

Article 37 (1) The members of the Supervisory Board grant a guarantee for their management in Bulgarian leva and within an amount fixed by the general meeting of shareholders but not less than 3 (three) monthly gross salaries. The guarantee should be deposited at a bank within the territory of the country. If the general meeting of shareholders has failed to fix the amount of the guarantee, it will be equal to 3 (three) monthly gross salaries for each of the members.

(2) The guarantee will be returned immediately when the respective member is dismissed from office and released from liability for the duration of his membership in the Board.

COMPETENCES OF THE SUPERVISORY BOARD

Article 38 (1) The Supervisory Board:

- a)** appoints and dismisses the members of the management board;
- b)** fixes the remuneration of the members of the management board;
- c)** supervises the work of the management board, whereas requiring and hearing information and reports on each issue relevant to the company's operations;
- d)** carries the relevant investigations with view of performing its obligations;
- e)** approves the rules of procedure of the management board;
- f)** convenes general meeting of shareholders;
- g)** adopts rules of procedure for its work;
- h)** performs other tasks delegated thereto by the legal regulations, the present statutes and the resolutions of the general meeting of shareholders.

(2) The Supervisory Board may recruit experts that will assist the performance of its obligations.

CONVOCAATION OF MEETINGS OF THE SUPERVISORY BOARD

Article 39 (1) The meetings of the Supervisory Board are convened by its chairman at least once every 3 (three) months.

(2) The meetings are convened by written notice to the members of the Supervisory Board, which specifies:

- a)** the place, date and time of the meeting;

b) the agenda of matters proposed to be discussed, and the draft resolutions proposed by the person convening the meeting.

(3) The notice is sent at least 1 (one) day prior the date of the meeting, unless the Supervisory Board has fixed another term. Otherwise, no meeting will be held. Notices are sent to the addresses specified by the members of the board. Serving the notices is certified with return of service or in other appropriate manner certifying the receipt thereof.

(4) Provided the members of the Supervisory Board agree to do so, they may hold a meeting without complying with the above formalities. In this case, the members' consent should be specified in the minutes from the meeting.

(5) When the date, place, time and agenda for the next meeting are fixed at a meeting of the Supervisory Board, the attendees are considered duly invited.

(6) Each member of the Supervisory Board may request the chairman in writing to convene a meeting for discussing specific matters. The chairman is obliged to convene such meeting within 3 (three) days after the date of request. If he fails to do so, the meeting may be convened by any of the members of the Supervisory Board.

QUORUM AT THE MEETINGS OF THE SUPERVISORY BOARD

Article 40 (1) The Supervisory Board adopts resolutions if more than half of its members are attending the meeting personally or are represented by another member of the board.

(2) Each member may represent only one of the absent members. Representation is done with written power of attorney.

(3) Upon resolution of the Supervisory Board, its meetings may be attended by persons who are not members.

MANNER FOR ADOPTION OF RESOLUTIONS BY THE SUPERVISORY BOARD

Article 41 (1) The Supervisory Board adopts its resolutions with a majority of all members, unless another majority is imperatively provided in these statutes or in a legal regulation. Each member of the Supervisory Board is entitled to 1 (one) vote.

(2) The members vote by an open ballot, unless otherwise provided by the legislation, these statutes or a resolution of the Supervisory Board.

(3) The Supervisory Board may adopt resolutions without presence, whenever it resolves so. In such case, the resolution is considered adopted if all the members of the Board have consented its adoption in writing.

(4) The Supervisory Board adopts rules of procedure thereof stipulating the convocation and holding meetings, the adoption of resolutions, the terms and conditions for putting and discussing the items on the agenda, the rules for minutes keeping, the safe keeping of the records, as well as other important matters relevant to its work.

MINUTES FROM THE MEETINGS OF THE SUPERVISORY BOARD

Article 42 (1) Minutes are drafted for each meeting of the Supervisory Board, specifying:

- a)** the place and time of the meeting;
- b)** the agenda;
- c)** the name of attending members of the Supervisory Board, of represented members and their representatives;
- d)** the attendance of any persons that are not members of the Supervisory Board;

- e) the proposals made;
- f) the votings held and the results thereof;
- g) any objections made.

(2) The documents related to holding of meeting of the Supervisory Board are enclosed to the minutes.

(3) The minutes are signed by all attending members of the Supervisory Board, by the representatives of the members of the Supervisory Board, respectively.

(4) Each member of the Supervisory Board may obtain a copy of the minutes.

X. MANAGEMENT BOARD

MEMBERS OF THE MANAGEMENT BOARD

Article 43 (1) The Management Board manages the company operating under the supervision of the general meeting of shareholders and the Supervisory Board. It resolves on all matters that are relevant to the company's scope of business, except on matters that by law or by the present statutes are vested exclusively to the general meeting of shareholders or to the Supervisory Board.

(2) The members of the Management Board are elected by the Supervisory Board for a period of 5 (five) years.

(3) (amended – 14.09.2007) The Management Board may consist of 3 (three) to 9 (nine) members. They must be capable natural persons or legal entities. In the last case, the legal entity nominates its representative in relation to the performance of its obligations and will be jointly liable for the actions of its representative.

(4) The members of the Management Board may be re-elected without restrictions.

(5) Any person under article 234, paragraph 2 of the Commerce Law or under article 116a, paragraph 1 of the Law for Public Offering of Securities may not be a member of the Management Board.

(6) The members of the Management Board should meet the following additional requirements:

a) they should have proper professional qualification and experience to manage the company's operations;

b) they should not be convicted for wilful crime of common nature;

c) they should not have been members of management or supervisory body or unlimited partners at a company that is subject to insolvency procedure or has been dissolved due to insolvency during the last two years prior the date of the resolution for announcement of insolvency, if there are any unsatisfied creditors;

d) they should not be declared insolvent or are subject to procedure of insolvency as a sole trader;

e) they should not be deprived from the right to take the office of accountable persons.

(7) (new – 29. 06. 2012) The members of the Management Board enjoy all rights and fulfil all obligations after the expiry of their mandate under paragraph 2 until the nomination of new members of the Management Board.

RIGHTS OF THE MEMBERS OF THE MANAGEMENT BOARD

Article 44 (1) The members of the Management Board have equal rights and obligations regardless of the internal allocation of functions among the members of the board and the grant of right to management and representation to some of them.

(2) (new paragraph – 14.09.2007) The chairman of the Management Board organizes the work of the board in compliance with the requirements of the law, these statutes and the resolutions of the general meeting of shareholders. The deputy chairman of the Management Board substitutes the chairman in the performance of his obligations, whenever the chairman is impeded to perform his obligations for a long-time.

(3) The general meeting of shareholders fixes the remuneration for the members of the Management Board, as well as any other property matters relevant to its work.

OBLIGATIONS OF THE MEMBERS OF THE MANAGEMENT BOARD

Article 45 (1) The members of the Management Board undertake to perform their obligations with due diligence in a way they reasonably consider to be in the best interest of all company's shareholders, whereas using only the information they reasonably consider true and complete, to show loyalty to the company preferring the company's interest to their own interest and to avoid any direct or indirect conflicts between their own interest and the company's interest, and in case such conflicts occur – to accordingly and fully disclose such conflicts in writing to the respective body and not to participate, and exercise influence on the other members of the board upon adoption of resolutions on these matters, not to disclose proprietary information about the company even after they cease to be members of the Supervisory Board until the company makes such information a public domain.

(2) The Management Board undertakes to report its costs before the Supervisory Board and before the regular annual general meeting of shareholders, on in case of discussing its liability for the company's management.

LIABILITY OF THE MEMBERS OF THE MANAGEMENT BOARD

Article 46 (1) The members of the Management Board are jointly liable for any damages wilfully caused to the company.

(2) If it is found that a member of the Board is not guilty for the damages occurred, he will be released from liability.

(3) The Board may be released from liability by the general meeting of shareholders of the company:

- a) annually at the adoption of the annual financial statement of the company;
- b) in any other cases as provided by the law, these statutes and the resolutions of the general meeting of shareholders.

(4) The general meeting of shareholders may release from liability any member of the Management Board at the regular annual general meeting upon availability of annual financial statement for the previous year and interim financial statement for the period from the beginning of the current year until the last day of the month preceding the month of promulgation of notice for convocation of the general meeting of shareholders, whereas such statements should be certified by a registered auditor.

GUARANTEE OF THE MEMBERS OF THE MANAGEMENT BOARD

Article 47 (1) The members of the Management Board grant a guarantee for their management in Bulgarian leva and within an amount fixed by the general meeting of shareholders but not less than 3 (three) monthly gross salaries. The guarantee should be deposited at a bank within the territory of the country. If the general meeting of shareholders has failed to fix the amount of the guarantee, it will be equal to 3 (three) monthly gross salaries for each of the members.

(2) The guarantee will be returned immediately when the respective member is dismissed from office and released from liability for the duration of his membership in the Board.

COMPETENCES OF THE MANAGEMENT BOARD

Article 48 (1) The Management Board:

1. organizes, manages and controls the company's operations and ensures the management and safe keeping of its property;
2. manages and represents the company;
3. through its executive members, the Management Board enters into contracts with the company's employees, amends and terminates the employment relationships therewith, imposes disciplinary penalties for any violations committed, grant bonuses, performs the rights and obligations of employer in relation to the persons recruited by the company;
4. reports upon each request of the Supervisory Board for the time from the previous report until the date of the meeting, but not less than once in every 3 (three) months;
5. settles the company's relationships to the state and municipal budget;
6. controls the company's income and cost;
7. performs any legal actions relevant to ensuring the normal functioning of the company with view of the laws, these statutes and the resolutions of the general meeting of shareholders;
8. convenes the general meetings of shareholders, drafts the agenda of the meetings and observes for the compliance with the statutory requirements for convocation of the general meeting of shareholders;
9. makes the required disclosures and publications relevant to the company's operations to the respective state authorities and in mass media;
10. presents the annual financial statement, the director's report for the previous financial year, the report of the expert accountant (registered auditor) before the Supervisory Board and makes proposals for allocation of profit;
11. in the events provided for in the Law for Public Offering of Securities and in the other legal regulations, the Management Board approves the company's transactions with the involvement of stakeholders except those that should be approved by the general meeting of shareholders or the Supervisory Board;
12. in compliance with the restrictions under the Law for Public Offering of Securities and under the other legal regulations:
 - a) adopts resolutions for dissolution or transfer of company's entities or material parts thereof, for acquisition and alienation of shares in other companies, for financing any companies it has a share in;
 - b) adopts resolutions for acquisition and disposal with any company's fixed assets and property rights thereof, for the use of loans, for granting securities and warrants and assuming guarantee, for entering into contracts, participation in auctions and competitions;
 - c) adopts resolutions for establishment of mortgage and pledge on company's assets;
13. adopts resolutions for opening or closing of branches;
14. adopts internal organizational and other acts;
15. adopts resolutions for establishment of mortgage and pledge on company's assets;
16. (new – 14.09.2007, amended 29. 06. 2012, amended 09.05.2017) on the grounds of article 204, paragraph 3 of the Commerce Law, within five years from the

registration of the Statutes amendment adopted with resolution of the general meeting of shareholders dated 09.05.2017, the Management Board adopts resolution for issue of bonds with total nominal value of EUR 200,000,000 (two hundred million euro) inclusive, defines all mandatory and facultative parameters of the obligatory loans, specifies, supplements and amends all parameters and conditions of the obligatory loans in compliance with the market conditions and the investors' interest.

17. prepares and presents programs and plans for the company's development for adoption by the general meeting of shareholders;

18. performs other tasks delegated thereto by the legal regulations, the present statutes and the resolutions of the general meeting of shareholders.

CONVOCAATION OF MEETINGS OF THE MANAGEMENT BOARD

Article 49 (1) The meetings of the Management Board are convened by its chairman upon his own initiative or upon request of any of member of the Board, at least once a month.

(2) The meetings are convened by written notice to the members of the Management Board, which specifies:

a) the place, date and time of the meeting;

b) the agenda of matters proposed to be discussed, and the draft resolutions proposed by the person convening the meeting.

(3) The notice is sent at least 1 (one) day prior the date of the meeting, unless the Management Board has fixed another term. Otherwise, no meeting will be held. Notices are sent to the addresses specified by the members of the board. Serving the notices is certified with return of service or in other appropriate manner certifying the receipt thereof.

(4) Provided the members of the Management Board agree to do so, they may hold a meeting without complying with the above formalities. In this case, the members' consent should be specified in the minutes from the meeting.

(5) When the date, place, time and agenda for the next meeting are fixed at a meeting of the Management Board, the attendees are considered duly invited.

(6) Each member of the Management Board may request the chairman in writing to convene a meeting for discussing specific matters. The chairman of the Management Board is obliged to convene such meeting within 3 (three) days after the date of request. If he fails to do so, the meeting may be convened by any of the members of the Management Board.

QUORUM AT THE MEETINGS OF THE MANAGEMENT BOARD

Article 50 (1) The Management Board adopts resolutions if more than half of its members are attending the meeting personally or are represented by another member of the board.

(2) Each member may represent only one of the absent members. Representation is done with written power of attorney.

(3) Upon resolution of the Management Board, its meetings may be attended by persons who are not members.

MANNER FOR ADOPTION OF RESOLUTIONS BY THE MANAGEMENT BOARD

Article 51 (1) The Management Board adopts its resolutions with a majority of all members, unless another majority is imperatively provided in these statutes or in a legal regulation. Each member of the Management Board is entitled to 1 (one) vote.

(2) The members vote by an open ballot, unless otherwise provided by the legislation, these statutes or a resolution of the Management Board.

(3) Any member of the Management Board, personally or through a representative, may not participate in voting on matters for:

a) filing claims against him;

b) undertaking actions for performance his liability to the company.

(4) The Management Board may adopt resolutions without presence, whenever it resolves so. In such case, the resolution is considered adopted if all the members of the Board have consented its adoption in writing.

(5) The Management Board adopts rules of procedure thereof stipulating the convocation and holding meetings, the adoption of resolutions, the terms and conditions for putting and discussing the items on the agenda, the rules for minutes keeping, the safe keeping of the records, as well as other important matters relevant to its work. The rules of procedure of the Management Board are approved by the Supervisory Board.

MINUTES FROM THE MEETINGS OF THE MANAGEMENT BOARD

Article 52 (1) Minutes are drafted for each meeting of the Management Board, specifying:

a) the place and time of the meeting;

b) the agenda;

c) the name of attending members of the Management Board, of represented members and their representatives;

d) the attendance of any persons that are not members of the Management Board;

e) the proposals made;

f) the votings held and the results thereof;

g) any objections made.

(2) The documents related to holding of meeting of the Management Board are enclosed to the minutes.

(3) The minutes are signed by all attending members of the Management Board, by the representatives of the members of the Management Board, respectively.

(4) Each member of the Management Board may obtain a copy of the minutes.

ALLOCATION OF OBLIGATIONS AMONG THE MEMBERS OF THE MANAGEMENT BOARD

Article 53 (1) The Management Board elects a chairman among its members.

(2) The chairman of the Management Board organizes the board's work in compliance with the requirements of the law, these statutes and the resolutions of the general meeting of shareholders.

REPRESENTATION

Article 54 (1) (amended – 14.09.2007) With the approval of the Supervisory Board, the Management Board empowers one or several of its members (executive members) to represent the company. Such empowerment may be withdrawn at any time.

(2) The names of the persons empowered to represent the company are entered in the trade register and are promulgated in the statutory manner.

(3) Exclusive of the restrictions of the representative power as provided for by the law, the restrictions of the representative power of the persons empowered under the preceding paragraphs shall not apply in relation to third bona fide persons.

(4) The empowerment and the withdrawal thereof are binding for third bona fide persons after being entered and promulgated in the statutory manner.

(5) Upon resolution of the Management Board, in compliance with all legal regulations, the company's management may be conferred to a prokurist (authorized representative). Unless provided otherwise, the amount of his powers are provided for in the Commerce Law.

COMPANY'S BOOKS

Article 55. The members of the Management Board are liable for the proper keeping and safe keeping of the following company's books:

- a) minutes book for the meetings of the general meeting of shareholders;
- b) minutes book for the meetings of the Supervisory Board;
- c) minutes book for the meetings of the Management Board;
- d) other trade books required by the legal regulations

XI. CONTROLLERS

REGISTERED AUDITORS

Article 56 (1) Every year, the general meeting of shareholders appoints one or more certified expert accountants (registered auditors). They may be re-elected.

(2) The registered auditors perform the tasks conferred thereto by the applicable legislation.

(3) The registered auditors inspect the annual accounting (financial) statement of the company. They are responsible for the bona fide and fair inspection and protection of the company's trade secrets.

CHAPTER FOUR FINANCING AND ALLOCATION OF PROFIT

XII. FINANCE AND BUSINESS OPERATIONS

SOURCES FOR THE COMPANY'S FUND AND THEIR INVESTING

Article 57 (1) The company raises funds for its operations from sources admitted by the applicable legislation. The own funds required for the company's operations should not be less than the statutory parameters.

(2) The company may invest in compliance with the applicable legislation

GENERAL RESERVES

Article 58 (1) The company allocates funds for the establishment of Reserve Fund.

(2) Upon its own discretion or by a resolution of the general meeting of shareholders or in pursuance of imperative legal provisions the company establishes other funds too.

SOURCES OF THE RESERVE FUND

Article 59. The sources of the Reserve Fund are as follows:

1. 10% (ten) percent from the profit that is allocated until the amounts raised for the fund reach 10% (ten) percent of the capital;
2. the amounts in excess to the nominal value of shares and bonds upon the issue thereof;
3. other admissible resources as provided for by the law, these statutes or upon resolution of the general meeting of shareholders.

USE OF THE RESERVE FUND

Article 60 (1) The amounts from the Reserve Fund may be used only:

- a) to cover the annual loss;
- b) to cover losses from previous years.

(2) When the amounts in the Reserve Fund exceed 10% (ten) percent of the capital, the difference may be used for capital increase.

FINANCIAL YEAR

Article 61. The financial year of the company concurs with the calendar year.

ANNUAL FINANCIAL STATEMENT

Article 62 (1) Within two months after the end of each financial year, the Management Board drafts an annual financial statement and director's report with the statutory contents.

(2) The expert-accountant (registered auditor) appointed by the general meeting inspects the annual financial statement and drafts a report thereof.

(3) The Management Board submits the annual financial statement, the expert-accountant's (registered auditor's) report, the director's report and the proposal for allocation of profit (if any) to the Supervisory Board.

(4) The Supervisory Board inspects the documents under the preceding paragraph and upon approval thereof it adopts resolution for convocation of the annual general meeting of shareholders.

(5) (amended – 26.05.2009) The annual financial statement inspected and adopted by the general meeting of shareholders should be announced in the trade register.

(6) In its Director's Report, the Management Board describes the operation of the company, the status of the company, as well as information which might be important for the shareholders upon its own discretion.

(7) Separately from the preparation of the annual financial statement, the Management Board makes and issues all reports as provided for in the Law for Public Offering of Securities and the subordinate legislation for the implementation thereof, within the statutory form, contents and deadlines.

XIII. ALLOCATION OF PROFIT AND LOSS

ALLOCATION OF PROFIT AND LOSS

Article 63 (1) The company's profit is allocated upon resolution of the general meeting of shareholders.

(2) The company's losses are covered in a way defined by the general meeting of shareholders in compliance with the legal regulations.

PAYMENT OF DIVIDENDS

Article 64 (1) Dividends are allocated and paid once a year only in the presence of the following conditions:

- a)** completion of the respective year;
- b)** availability of profit realized by the company for the respective year;
- c)** remainder of the profit after the allocation of amounts required for the Reserve Fund and other funds required by the law;
- d)** resolution of the general meeting of shareholders for allocation of profit, a part thereof respectively, and in particular for allocation of dividends and for fixing the amount thereof.

(2) Dividends are paid in pursuance of article 247a of the Commerce Law. Dividends may not be paid in advance.

(3) Dividends are allocated among the shareholders in proportion to the shares they hold. Any person who is subscribed as a shareholder in the registers of Central Depository AD on the 14th day after the date of the general meeting approving the annual financial statement and adopting the resolution for allocation of profit is entitled to a dividend. The company should immediately notify the Financial Supervision Commission, Central Depository AD and the regulated market about the resolution of the general meeting on the type and amount of dividend, as well as on the terms and conditions for payment thereof. Upon receipt of such notification, the regulated market, where the shares are traded, immediately discloses the last date for making transactions for such shares on the basis of which the successor of the shares will be entitled to the dividend thereupon voted by the general meeting.

(4) The company is obliged to ensure that the dividend voted for at the general meeting will be paid to the shareholders within 3 months after such meeting. The costs for payment of dividends are borne by the company.

CHAPTER FIVE DISSOLUTION AND LIQUIDATION

XIV. DISSOLUTION

PREREQUISITES FOR DISSOLUTION

Article 65. The company will be dissolved:

- 1.** upon resolution of the general meeting of shareholders adopted with 2/3 (two thirds) majority of shares represented therein;
- 2.** upon merger or fusion in another company upon resolution of the general meeting of shareholders adopted with $\frac{3}{4}$ (three fourths) majority of shares represented therein;
- 3.** upon declaring the company insolvent;
- 4.** upon ruling of the court of registration on prosecutor's claim, provided the company has any objective that is prohibited by law;
- 5.** in other cases as provided by the law or these statutes.

XV. LIQUIDATION

LIQUIDATION PROCEDURE

Article 66 (1) The liquidation procedure is performed in compliance with the Bulgarian legislation applicable at the time of liquidation.

(2) After the completion of the liquidation, the remainder of the property is divided among the shareholders in proportion to their share.

TRANSITIONAL AND FINAL PROVISIONS

§1. Any matters that are not provided herein are governed is out to be in contradiction with an imperative regulation, such imperative regulation applies until the amendment of the statutes and elimination of such contradiction. Invalidity of any provisions does not result to invalidity of the entire statutes.

§2. These statutes enter into force after the date of entry of the company in the trade register.

§3. These statutes are adopted in one and the same version on the grounds of article 262s, paragraph 1 of the Commerce Law at the general meeting of shareholders of EUROHOLD AD, registered under corporate file No 13770 as per the inventory of Sofia City Court for 2006, held on 27.11.2006, and at the meeting of the general meeting of shareholders of STARCOM HOLDING AD, registered under corporate file No 6333 as per the inventory of Sofia City Court for 1995, held on 27.11.2006, as statutes of the new company established by transformation through merger of EUROHOLD AD and STARCOM HOLDING AD.

§4. (amendment – 14.09.2007, 26.05.2009, 18.01.2010, 05.05.2011, 30.06.2011, 29.11.2011, 29.06.2012, 07.02.2017, 09.5.2017, 18.12.2017 and 22.04.2019) These Articles of association are amended at the general meetings of shareholders held on 29.06.2007, 14.09.2007, 26.05.2009, 18.01.2010, 30.06.2011, 29.06.2012, 09.05.2017 and 22.04.2019 respectively, by a resolution of the Management Board of the company of 05.05.2011, 29.11.2011, 07.02.2017 and 18.12.2017, adopted on the grounds of article 13, paragraph 5 of the Articles of association in relation to article 196, paragraph 1 of the Commerce Law and successful subscription for company's capital increase under the provisions of the Law for Public Offering of Securities, completed on 04.05.2011, on 28.11.2011, on 06.02.2017 and on 18.12.2017, whereas on the grounds of article 231, paragraph 3 of the Commerce Law, the Articles of association's amendments will be enforced upon their entry in the trade register.

ASEN MINCHEV:

**EXECUTIVE DIRECTOR
OF EUROHOLD BULGARIA AD**

HRISTO STOEV:

**PROCURATOR
OF EUROHOLD BULGARIA AD**