

POWER OF ATTORNEY

I, the undersigned,
Personal Id. Number, holder of identity card N, issued on
....., by the Ministry of Interior, in my capacity as a shareholder
holding (.....) shares of the capital of Korado-
Bulgaria AD, town of Strazhitsa, with head office and management address in the town of
Strazhitsa, 28, Gladstone Street, registered with the Commercial Register at the Registry Agency
under UIC 814190902, on the grounds of Article 226 of the Commercial Act with reference to
Article 115 and Article 116 of the Public Offering of Securities Act

HEREBY AUTHORISE:

....., Personal Id.
Number, holder of identity card N, issued on
....., by the Ministry of Interior, with permanent address:
....., to represent me at the extraordinary
General Meeting of Korado-Bulgaria AD, to be held on 09 August 2017, at 11.00 a.m., in the town
of Strazhitsa, 28, Gladstone Street, and to vote with (.....
.....) shares I hold on the agenda items announced in advance, namely:

Item 1. Approval of a resolution on the increase of the capital of the company by its own
funds;

Item 2. Approval of a resolution on the amendment to the Articles of Association of the
company to reflect the increase of its capital;

Item 3. Appointment of an investment intermediary to serve the capital increase of the
company

Item 4. To entrust the Management Board of the company with the task to carry out the
technical actions that are necessary to effect the capital increase

Item 5. Miscellaneous

Draft resolutions on the agenda items:

On item 1 of the agenda: *Draft resolution on item 1 of the agenda:* The General Meeting
approves a resolution to increase the company's capital by its own funds subject to the following
essential terms and conditions:

Amount of the capital before the increase (BGN):	8,779,076
Amount of the increase (BGN):	4,389,538
Amount of the capital after the increase (BGN):	13,168,614
Source of the increase:	Own funds of the company from Issue Premium (capitalization)

	of a reserve that exceeds the minimum amount of statutory reserves)
Way of effecting the increase:	Issuance of new shares from the same issue (ISIN code BG11LUSTAT13) or from a new issue of in substance identical shares
Number of new shares:	4,389,538
Type of new shares:	Ordinary, registered, dematerialized, voting shares
Allocation of the new shares:	Among the company shareholders exclusively, pro rata to their participation in the share capital of the company in a ratio of 2:1 (issuance and allocation to each shareholder of 1 new share for every 2 shares held by this shareholder at the date set in accordance with article 112b, paragraph 2 of POSA)

Way of voting on item 1 of the agenda

On item 2 of the agenda: *Draft resolution on item two of the agenda:* The General Meeting amends article 8, paragraph 1 and article 9, paragraph 1 of the Articles of Association of the company and after the amendment this article shall read as follows:

„Article 8. /1/ The company's capital amounts to BGN 13,168,614 /thirteen million one hundred sixty-eight thousand six hundred and fourteen Bulgarian leva/.”

„Article 9. /1/ The company's capital is split into 13,168,614 /thirteen million one hundred sixty-eight thousand six hundred and fourteen/ ordinary, registered, dematerialized shares with nominal value of BGN 1 /one/ each.

Way of voting on item 2 of the agenda

On item 3 of the agenda: *Draft resolution on item three of the agenda:* The extraordinary General Meeting of Shareholders appoints Raiffeisenbank (Bulgaria) EAD as an investment intermediary to serve the increase of the company's capital in accordance with the resolution on item 1 of the agenda. The General Meeting entrusts the Management Board of the company with the task to agree with the so-appointed investment intermediary the terms and conditions of its services, and to conclude and execute the required contracts.

Way of voting on item 3 of the agenda

On item 4 of the agenda: *Draft resolution on item four of the agenda:* The General Meeting entrusts the Management Board of the company with the task to carry out all organisational and technical actions that are necessary to effect the capital increase in accordance with the resolution on item 1 of the agenda (including, but not limited to, determine the allocation of all new shares issued during the increase among the shareholders of the company).”

Way of voting on item 4 of the agenda

The proxy shall exercise his/her voting right in accordance with the instructions of the shareholder stipulated in the power of attorney. In the case of instructions on how to vote – against, abstention, at his/her discretion, the proxy shall have the right to make additional proposals on the agenda items at his/her own discretion.

The power of attorney **covers (does not cover)** issues included in the agenda under the terms of Article 231, paragraph 1 of the Commercial Act and not disclosed in accordance with the provisions of Article 223 of the Commercial Act. In the cases of Article 231, paragraph 1 of the Commercial Act, the proxy **shall have (shall not have)** the right to decide, at his/her own judgment, on whether to vote and how to vote. In the cases of Article 223a of the Commercial Act, the proxy **shall have (shall not have)** the right to decide, at his/her own judgment, on whether to vote and how to vote, and whether **to propose (not to propose)** resolutions on items that have been subsequently included in the agenda.

If the General Meeting of Shareholder is postponed due to absence of quorum, this power of attorney shall continue to be valid.

Pursuant to Article 116, paragraph 4 of POSA any re-authorisation with the above-specified rights is null and void.

Date
Town

Principal:
.....
//