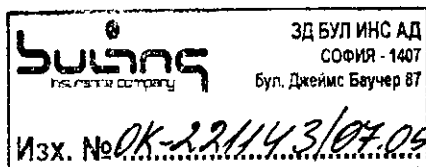


To Italian Chamber of Commerce



PROPOSAL

Dear Sirs/ Madams,

BUL INS AD Insurance Company is pleased to present at your attention the following preferential offer:

I. TRAVEL ASSISTANCE INSURANCE

1. COVERED RISKS

➤ BASIC RISKS

- Medical expenses for urgent medical care as a direct result from insured accident or acute disease.
- Urgent dental care up to EUR 250.
- Costs for medical transportation by doctor's prescription.
- Repatriation - coverage of costs for transportation of the insured from abroad to their permanent residence in Bulgaria or to the nearest hospital at their place of permanent residence.
- Costs for transportation of mortal remains

➤ ADDITIONAL RISKS

- Third-party liability/ Legal assistance - up to EUR 2000
- Costs for non-recoverable deposits to tour operators or tour agents - up to EUR 100
- Costs for loss, theft or destruction of personal luggage - up to EUR 200
- Costs for late arrival of personal luggage - up to EUR 100

2. LIMIT OF LIABILITY

- The limit of liability is optional provided that the minimum limit is EUR 5,000 and the maximum limit is EUR 100,000 This proposal includes prices for EUR 5,000, EUR 10,000 and EUR 15,000.

3. TERRITORIAL SCOPE

- Europe, the Middle East and the Mediterranean
- Worldwide

4. INSURANCE PREMIUM

- The insurance premium is determined based on the selected territorial scope of the insurance, the selected insurance limit and the period of stay abroad.

- Europe, the Middle East and the Mediterranean - Basic risks

INSURANCE PERIOD	5,000.00 EUR	10,000.00 EUR	15,000.00 EUR
3 days	1.40 EUR	2.00 EUR	2.50 EUR
1 month	11.10 EUR	13.50 EUR	17.30 EUR
1 year	87.80 EUR	124.60 EUR	176.70 EUR

- The insurance premium does not include 2% tax pursuant to the Law on Tax on Insurance Premiums.

➤ **Worldwide - Basic risks**

INSURANCE PERIOD	5,000.00 EUR	10,000.00 EUR	15,000.00 EUR
3 days	1.40 EUR	2.00 EUR	2.50 EUR
1 month	11.10 EUR	13.50 EUR	17.30 EUR
1 year	109.80 EUR	165.00 EUR	244.00 EUR

- The insurance premium does not include 2% tax pursuant to the Law on Tax on Insurance Premiums.

➤ **Additional risks**

INSURANCE PERIOD	FIXED INSURANCE LIMITS
Up to 3 months	3.00 EUR
Up to 6 months	8.00 EUR
up to 1 year	15.00 EUR

- The insurance premium does not include 2% tax pursuant to the Law on Tax on Insurance Premiums.

5. INSURANCE PERIOD

- The insurance is concluded for a period from 1 (one) day to 1 (one) year.

- The insurance shall enter into force at 00.00 h on the day following the date of payment of the insurance premium unless agreed otherwise and shall expire at 24.00 h on the date indicated as the end date of the policy.

6. TERM FOR PAYMENT OF INSURANCE COMPENSATION

- 15 (fifteen) days after completion of the file for the damage with all necessary documents, requested by the insurer.

If you are interested in this proposal, we are ready to provide any additional information to you.

We are pleased to recommend you our insurance products and in support to this we would like to emphasize the existence of sound guarantees, valid reinsurance contracts with leading international companies ensuring a hundred percent coverage of your risk.

Hoping to establish a beneficial cooperation.

07 May 2015
City of Sofia

Head of Department:

The signature is written in black ink over a circular official stamp. The stamp contains the text 'БЪЛГАРСКИ ИАС АД СОФИЯ' (Bulgarian Insurance Company Sofia) and 'РАЙОНЪТ НА БЪЛГАРСКИ ИАС АД СОФИЯ' (District of Bulgarian Insurance Company Sofia). The signature appears to be 'M. Apostolova'.