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Appendix F Participating Office Clearance Memorandum

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Audit Clearance Memorandum on *European Travel Insurance*

Reporting Package as of and for the period ended December 31, 2018

1. We have audited the reporting package of the Entity. The reporting package shows a net *profit* of 16 281 kUAH, total assets of 180 859 kUAH, and total equity of 58 504 kUAH. The reporting package dated 31 December 2018, was sent to you, signed, for identification purposes only.

Management's Responsibility for the Reporting Package

2. Management is responsible for the preparation of the reporting package in accordance with IFRS and the disclosure and presentation requirements of the Group as contained in the reporting package. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of the reporting package that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with IFRS and the disclosure and presentation requirements of the Group as contained in the reporting package; and making accounting estimates that are reasonable in the circumstances. The reporting package has been prepared solely for the purpose of inclusion in the consolidated financial statements of Euroins Insurance Group.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the reporting package based on our audit. As instructed by you, we set the scope of and performed our procedures at the materiality of 94 thousand euro, which may be higher than that appropriate for the purpose of forming an opinion on the financial statements of the Entity. We conducted our audit in accordance with the Group referral instructions issued by you and in accordance with International Standards on Auditing and the additional procedures outlined by you in your referral instructions that you have informed us will ensure compliance with internationally generally accepted auditing standards ("GAAS"), except for the use of a higher materiality level, as explained above.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the reporting package is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the reporting package. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the reporting package, whether due to fraud or error, as defined by you. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of the reporting package in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall reporting package presentation and disclosures. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

4. We have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Federation of Accountants, including the independence requirements, national ethical requirements applicable to the audit of the Group's financial statements, and the quality control policies and procedures as defined in your Group referral instructions. In particular, and with respect to Euroins Insurance Group and the other components in the Group, we are independent within the meaning of the Code of Ethics for Professional Accountants issued by the International Federation of Accountants.
5. We have communicated all matters of significance to you in the communications you requested in your Group referral instructions.

Opinion

6. In our opinion, except for the effect of any adjustments that might have been identified had we used a lower materiality level appropriate for the purpose of forming an opinion on the financial statements of the Entity rather than the materiality level established by you, the reporting package of the Entity has been prepared, in all material respects, as established by you, in accordance with the recognition and measurement criteria of International Financial Reporting Standards and the disclosure and presentation requirements of the Group as contained in the reporting package.

Limitation on Use

7. This report is provided to you solely for the information and use of Mazars to assist you in your audit of the Group financial statements for the period January 1, 2018 to December 31, 2018. It should not be distributed to anyone in the Group, any of its components, or any other third party.

12 March 2019

[Date]

BDO LLC, Ukraine, Kyiv 
[Insert firm and office location]


[Insert Partner signature] 4

