Translation from Bulgarian

ARTICLES OF ASSOCIATION

OF NEO LONDON CAPITAL AD (PLC)

CHAPTER ONE.
GENERAL PROVISIONS

LEGAL STATUS

Article 1.1. NEO LONDON CAPITAL AD (PLC) shall be a Public Limited Company (Joint-stock Company), duly incorporated and registered under the provisions of the Bulgarian legislation (hereinafter in these Articles of Association referred to as "the Company).

1.2. The Company shall be a public company within the meaning of the Public Offering of Securities Act (POSA), following the date of recording in the Trade Register, kept with the Registry Agency, of the company's capital increase by issuance of shares within the process of an Initial Public Offering (IPO) for the purpose of trading on a regulated securities market.

1.3. The Company shall be a legal entity with universal legal capacity. It may acquire any legal rights and obligations to the extent permitted by law and in the manner prescribed by law, from time to time.

1.4. The Company shall be a corporate legal entity. Shareholders in the Company may be all local and foreign individuals and legal entities under the conditions laid down in these Articles of Association and in compliance with the requirements of applicable laws.

1.5. The Company shall be an independent legal entity. It shall be liable for its obligations with all its property. The Company shall not be liable for the obligations of the shareholders. The shareholders shall be liable for the obligations of the Company only to the extent of the amount of their contributions made for the subscribed shares.

BUSINESS NAME AND INTERNET WEBSITE

Article 2.1. The business name of the Company in Bulgarian language shall be: "НЕО ЛОНДОН КАПИТАЛ" АД. The business name of the

Hristiyan Lachezarov Dankov (Signature – illegible)

26, ALEXANDER STAMBOLIYSKI BLVD., FLOOR 1, APT. 1, 1303 SOFIA, BULGARIA
TEL./FAX: (++359-2) 981 15 25, MOBILE: (++359-88) 8615 844, E-MAIL: JEZABEL@DIR.BG

Company in Latin script shall be inscribed as follows: NEO LONDON CAPITAL, and the abbreviation that follows after the name, reflecting its legal and organizational form of business activity and the circumstance that it is a public entity, shall be transliterated in a following manner: "PLC", having the meaning "public limited company".

2.2. The Company shall have its own seal, containing its business name.

2.3. The Company shall maintain its own Internet website, where shall be published information, provided for by law.

REGISTERED SEAT AND HEADQUARTERS ADDRESS

Article 3.1. The registered seat of the company shall be located in the Republic of Bulgaria, city of Sofia.

3.2. /amended on July 16, .2018/ The headquarters address of the company shall be at: city of Sofia, 1618, Vitosha municipal district, 40 Bratya Buckston Blvd.

SUBJECT OF ACTIVITY

Article 4. The Subject of activity (scope of business activities) of the Company shall be:

Purchase of land, buildings in a process of upgrading or retrofitting and other real estates, construction, completion and transformation of the intended use of residential buildings, as well as the sale of land and real estates, including residences in this country and abroad, effected either directly or through subsidiary companies, established for these purposes, or share participations in companies with a view to the realization of these activities.

TERM

Article 5. The term of duration of the Company shall be unlimited.

CHAPTER TWO
REGISTERED CAPITAL, SHARES, BONDS AND WARRANTS

CAPITAL

Article 6.1. The capital of the Company shall amount to BGN 9,995,000 (nine million nine hundred ninety-five thousand). The capital of the Company

shall be divided into 99,950 (ninety-nine thousand nine hundred fifty) ordinary, dematerialized, and registered shares of BGN 100 (one hundred) par value each. The shares shall be indivisible.

6.2. The capital of the Company is fully paid-up by way of cash contributions.

TYPES OF SHARES.

Article 7.1. The shares of the Company shall be ordinary, registered, and dematerialized shares. The Company may not issue preference shares conferring more than one voting right or an additional liquidation quota to their holders. The Company may issue other types of preference shares in accordance with the resolution of the General Meeting of Shareholders and the applicable law.

7.2. The type of preference shall be determined by the competent body of the Company by a resolution on issuance of preference shares, each different type of preference shall lead to the issuance of a different class of shares, where the ordinary shares issued by the Company shall become class 1 shares, and each successive class shall be numbered sequentially by Arabic numerals.

INDIVISIBILITY

Article 8.1. The shares of the Company shall be indivisible.

8.2. Where a share is owned by more than one person, those persons shall exercise their rights therein jointly, by authorizing a common representative to vote on their behalf at the General Meeting of Shareholders (this may be one of the shareholders).

ISSUANCE AND DISPOSAL OF COMPANY SHARES

Article 9.1. Each issue of shares of the Company shall be subject to registration with the Central Depository AD (Central Depository).

9.2. The shares of the company may be freely transferred.

9.3. The issuance and disposal of the company's shares shall have effect in relation to the company upon the date of registration with the Central Depository and shall be carried out according to the procedure laid down in the effective laws and regulations.

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BOOK OF SHAREHOLDERS

Article. 10.1. The book of shareholders of the Company shall be maintained by the Central Depository in accordance with the procedures laid down in the effective laws and regulations.

10.2. The book of shareholders of the Company shall represent an extract from the register of holders of dematerialized shares kept by the Central Depository.

10.3. The Central Depository shall certify the ownership of dematerialized shares by means of issuing depository receipts.

10.4. The depository receipt is not a security within the meaning of the Commerce Act. The rules of the Commerce Act concerning the provisional share certificates, the shares and the transfer thereof shall not apply to depository receipts.

BONDS AND WARRANTS

Article. 11.1. The Company may issue bonds in compliance with the provisions of the Commerce Act and of the Public Offering of Securities Act (POSA).

11.2. The resolution on issuing the bonds shall be passed by the General Meeting of Shareholders by a majority of more than 1/2 (one-half) of the shares represented at the meeting. The resolution on issuing the bonds shall determine the type of bonds and the conditions for the issuance, offering and subscription thereof.

Article 12. The Company may issue warrants which give the right to subscribe new shares of the Company in a proportion, by price and under other conditions, determined by the competent company body and in accordance with the applicable legal provisions.

CHAPTER THREE

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

RIGHTS OF SHAREHOLDERS

Article 13.1. Each ordinary share shall provide to its holder one voting right at the General Meeting of Shareholders, right of dividend and right of liquidation quota, pro rata to the par value of the share.

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13.2. The preference shares, if issued by the Company, confer to its holders the rights provided for in the resolution of the competent corporate body on issuing such shares.

13.3. Shares with the same rights shall form a separate class. It shall not be possible to restrict the rights of individual shareholders in one class. The Company shall ensure equal treatment of the shareholders in the same position, including with regard to their participation and exercise of the voting rights at the General Meeting.

13.4. The Company shall provide all necessary conditions and information to enable shareholders to exercise their rights, as well as it shall ensure the completeness and veracity of such information.

OBLIGATIONS OF SHAREHOLDERS

Article 14.1. The shareholders shall be liable for the obligations of the Company only to the extent of the amount of their contributions made for the subscribed shares.

14.2. The shareholders shall be obligated not to cause any damage to the Company by their actions.

CHAPTER FOUR
INCREASE AND DECREASE OF CAPITAL

METHODS OF CAPITAL INCREASE

Article 15.1. The increase of the capital of the Company shall be made by a resolution of the competent company body, in accordance with the rules of these Articles of Association, by means of any of the following methods:

- issuing new shares of an existing or different class;
- conversion into shares of bonds that have been issued as convertible ones;
- by using funds of the Company, through transforming part of the profits into capital, by a resolution of the General Meeting, passed within the time period permitted by law and by qualified majority.
- by other legally permissible means.

15.2. The capital of the Company may not be increased by:

- increasing the par value of already issued shares;

- conversion into shares of bonds that have not been issued as convertible ones;
- noncash contributions;
- under the condition that the shares would be subscribed by certain persons at a certain price, except in cases explicitly provided for by laws in effect.

15.3. The procedure for increase of capital shall be carried out under the procedure provided for by law.

RIGHT TO PARTICIPATE IN THE INCREASE OF CAPITAL. PRE-EMPTION RIGHTS OF SHAREHOLDERS

Article. 16.1. The right to participate in the increase of the capital shall have the persons who have acquired shares at the latest 14 (fourteen) days after the date of the resolution of the General Meeting to increase the capital, and if the decision to increase the capital has been taken by the Board of Directors, the persons who have acquired shares at the latest 7 (seven) days after the date of publication of the notice of the public offering under the procedure provided for by law. On the following business day, the Central Depository shall open accounts for the rights of persons under the first sentence, based on the data from the book of shareholders.

16.2. In case of increase of the capital of the Company by issuing new shares, the rights shall be issued within the meaning of the Public Offering of Securities Act (POSA). One right shall be issued against each existing share.

16.3. In case of increase of the capital, each shareholder shall be entitled to acquire part of the new shares pro rata to his/her shareholding in the capital before the increase. This right shall not be revoked or restricted by the decision-making body for capital increase, except in cases expressly provided for by law.

16.4. The right under the first sentence of Paragraph 3 shall first apply to the shareholders of the class of shares with which the capital is to be increased. The other shareholders shall exercise their pre-emption right after the shareholders under the foregoing sentence.

DECREASE OF CAPITAL

Article 17.1. The decrease of the capital shall be effected by a resolution of the General Meeting of Shareholders on amendment to the Articles of

Association, passed by the legally defined qualified majority, by use of means and methods provided for by law:

- decrease of the par value of the issued shares, if the aggregate par value allows this;
- cancellation of shares, other than the cases of forcible cancellation.

17.2. The capital of the Company may not be decreased through forcible cancellation of shares.

17.3. The resolution to decrease the capital must reflect:

- the purpose of decreasing the capital of the Company;

- the amount of the decrease,

- the means and methods of accomplishing the decrease.

17.4. The resolution to decrease the capital shall be announced in the Trade Register. In the notice, the Company shall state that it is ready to provide collateral for the claims or to repay the creditors who disagree with the decrease, their obligations at the date of the announcement. The consent of the creditors shall be presumed if within 3 (three) months of the announcement of the notice, they do not express their disagreement in writing to the Company.

17.5. Payments to shareholders in respect of the capital decrease shall be made after the entry of the decrease in the Trade Register and after the creditors who have expressed disagreement with the decrease have obtained a collateral or payment of their claims.

Article 18. The Company may, within one calendar year, redeem more than 3 per cent of its own voting shares in cases of capital decrease by canceling shares and redemption only under the conditions and according to the procedure of tender offering, provided for in Article 149b of the Public Offering of Securities Act (POSA). In that case, the requirements of the first subparagraph of Article 149b of the Public Offering of Securities Act (POSA) for person holding at least 5 percent of the votes in the General Meeting and seeking to acquire more than one-third of the voting shares in the General Meeting shall not apply.

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POWERS OF THE BOARD OF DIRECTORS TO DECIDE ON INCREASE OF THE CAPITAL, ISSUES OF BONDS AND WARRANTS

Article 19.1. The Board of Directors of the Company shall be entitled to take decisions for increase of the capital of the Company up to the amount of BGN 500,000,000 (five hundred million).

19.2. The right referred to in Paragraph 1 above may be exercised one or more times up to the total amount of the increase referred to in that paragraph for a period of 5 (five) years of the date of registration and announcement of these Articles of Association in the Trade Register and in accordance with the applicable legal rules.

19.3. Within the period referred to in Paragraph 2 above, the Board of Directors of the Company shall be entitled to take decisions and to issue warrants giving the right to subscribe shares under future increase of the capital of the company and convertible bonds (bonds that may be converted into shares). In the event that the Company will issue warrants, respectively convertible bonds in the exercise of its powers under the foregoing sentence, the Board of Directors shall be entitled to decide on an increase of the capital, subject to the legal limit for the purpose of securing the rights of holders of warrants and/or convertible bonds. The amount of the increase referred to in the foregoing sentence may not exceed the amount referred to in the first subparagraph, taking into account the possibility that the rights to all warrants or to the respective convertible bonds would be exercised.

19.4. In exercising its powers under this article, the Board of Directors shall reflect the respective changes, if necessary, in the capital in the company's Articles of Association, as a result of the implementation of the decisions taken.

19.5. The threshold set forth in Paragraph 1 above shall apply in aggregate to the value of the amounts of all increases of the capital, including shares for which warrants or convertible bonds have been issued.

Article 20.1. The Board of Directors of the Company shall be empowered for a period of 5 years, as of the date of registration and announcement of these Articles of Association in the Trade Register and in accordance with the applicable legal rules, to take decisions on carrying out of one or more issues of ordinary bonds.

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20.2. The total value of the bonds issued under the preceding subparagraph on the basis of decisions by the Board of Directors may not exceed the amount of BGN 500,000,000 (five hundred million). The limitation referred to in the foregoing sentence shall be applied independently and separately from the restriction provided for in Article 19, Paragraph 1 of these Articles of Association.

CONVERSION OF BONDS INTO SHARES

Article 21.1. The conversion of bonds into shares shall be permitted by a resolution of the relevant competent company body, but only on condition that the bonds are issued as convertible ones.

21.2. The conversion of bonds into shares and the consequences thereof shall be carried out in accordance with the relevant provisions of the laws in effect.

CHAPTER SIX
MANAGEMENT OF THE COMPANY
GOVERNING BODIES

Article 22. The governing bodies of the Company shall be:

- General Meeting of Shareholders;

- Board of Directors.

GENERAL MEETING OF SHAREHOLDERS

Article 23.1. The General Meeting of Shareholders shall be the supreme governing body of the Company. Through it the shareholders shall exercise their powers to participate in the management of the Company.

23.2. The General Meeting shall consist of all shareholders holding shares with voting rights. The members of the Board of Directors shall be obligated to attend the General Meeting in such number of members as are thought appropriate to ensure that all questions raised have been fully answered. A member of the Board of Directors may represent a shareholder, **if the shareholder has explicitly specified in the authorization the manner of voting on each of the items of the agenda**.

23.3. Members of the Board of Directors, shareholders with non-voting preference shares and representatives of bondholders shall take part in the

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work of the General Meeting without voting right, unless they are also shareholders, holding voting shares.

23.4. The voting rights of the General Meeting of Shareholders shall arise upon the full payment of the issue value of each voting share and after the registration of the increase of the capital of the Company in the Trade Register.

23.5. The voting rights shall be exercised by the persons entered in the registers of Central Depository as shareholders holding voting rights within a period of 14 (fourteen) days before the date of the General Meeting. If that day falls on a legal holiday, the shareholders shall receive a certificate issued by the Central Depository, evidencing voting rights as to the nearest and earlier business day.

23.6. The shareholders, being legal entities, shall participate in the sessions of the General Meeting through their legal representatives or through other persons authorized by them.

CONVENING THE GENERAL MEETING OF SHAREHOLDERS

Article 24.1. The General Meeting of Shareholders shall be convened for a regular session once a year by the end of the first half of the financial year. The Board of Directors shall convene an extraordinary meeting:

1. at their own discretion;

2. where losses exceed 1/4 (one fourth) of the capital;

3. where it is necessary to pass a resolution which is within the exclusive competence of the General Meeting, or an authorization is necessary by the General Meeting for concluding certain transactions in the name and on behalf of the Company.

4. in other cases provided by law.

24.2. The General Meeting of Shareholders shall be held at the registered address of the Company.

INVITATION FOR CONVENING THE MEETING

Article 25.1. The convening of a session of the General Meeting of Shareholders shall be carried out through a written invitation, announced in the Trade Register.

25.2. The content of the invitation for the convening of the General Meeting shall be determined according to the requirements of the laws and regulations in effect.

25.3. The Company shall be obligated to announce the invitation in the Trade Register and to disclose it under the terms and conditions of the Public Offering of Securities Act (POSA) at least 30 (thirty) days before the date of commencement of the General Meeting.

25.4. In cases where items are included in the agenda after the invitation has been announced, the shareholders who have requested the inclusion of such items must, at the latest on the following business day after the announcement of the items in the Trade Register, submit to the Financial Supervision Commission (FSC) and to the Company the written materials concerning the additional items included. The Company shall be obligated to update the invitation and to publish it together with the written materials, as provided for by law, without delay, but not later than at the end of the business day following the day of receipt of the notice for the inclusion of the items in the agenda.

25.5. The General Meeting of Shareholders may not pass resolutions on matters, which have not been published or announced in accordance with the provisions of the law, except if all shareholders participate in or are represented at the meeting and no one objects against the discussion of the raised matters and the adoption of resolutions thereon.

25.6. The invitation, together with the materials for the General Meeting, shall be submitted to the Financial Supervision Commission (FSC) at least 30 (thirty) days before the date of the General Meeting and published on the Internet website of the Company. The information referred to in the first sentence published on the Internet website of the Company must be identical in content with the information provided to the general public.

WRITTEN MATERIALS TO THE INVITATION FOR CONVENING THE MEETING

Article 26.1. Written materials related to the agenda of the General Meeting must be made available to the shareholders at the registered address of the Company and published on the Internet website of the Company for the

period from the announcement of the invitation in the Trade Register until the completion of the work of the General Meeting.

26.2. Where the agenda includes the election of members of the Board of Directors, the materials referred to in the first subparagraph shall include details of the names, permanent address and professional qualification of the persons proposed for members.

26.3. A part of the materials under the agenda shall represent the forms for voting by representative or by correspondence, if applicable. If the forms cannot be published for technical reasons, the Company shall undertake to specify on its Internet website the manner in which the forms can be obtained in hard copy form, in which case, upon demand of the shareholder, the Company shall send the forms by postal service on their own account.

26.4. Upon request, written material shall be made available to each shareholder free of charge, in hard copy or electronic form.

ATTESTATION OF ATTENDANCE AT THE MEETING

Article 27.1. At the session of the General Meeting, a list of attendees shall be compiled, containing the shareholders and representatives of shareholders present and the number of shares held or represented, based on the list of persons entitled to vote, which shall be provided by the Central Depository. The shareholders and shareholders' representatives shall certify their presence at the meeting by affixing their signatures.

27.2. The list shall be certified by the chairperson and the secretary for the relevant session of the General Meeting. To the list shall be attached the written authorizations of the representatives of the shareholders.

PARTICIPATION IN THE SESSION OF THE GENERAL MEETING OF SHAREHOLDERS BY REPRESENTATIVE

Article 28.1. Each shareholder shall have the right to authorize a person to represent him/her at the General Meeting of the Shareholders and the other bodies of the Company. The written authorization for the purposes of representation at the General Meeting of Shareholders must be issued for a specific General Meeting, be explicit and to have the minimum content defined by laws in effect and to carry the notarized signature of the authorizing

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shareholder. Authorization may also be made by using electronic means, and the Company will publish on its Internet website the terms and conditions for obtaining authorizations by electronic means.

28.2. The reauthorization with the rights referred to in Paragraph 1 above, as well as an authorization granted in violation of the rules referred to in Paragraph 1 above, shall be deemed null and void.

28.3. The Company shall be obligated to notify the Financial Supervision Commission (FSC) within the statutory time limit for the exercise of the votes through representatives.

QUORUM OF THE GENERAL MEETING OF SHAREHOLDERS

Article 29.1. A quorum of the half plus one of the voting shares of the Company in the respective class shall be required for holding of a session of the General Meeting of Shareholders.

29.2. Where the General Meeting of Shareholders is regularly convened, but for the holding of a session there is no quorum required, a new session shall be scheduled no earlier than 14 (fourteen) days from the date of the first session and the same shall be legal, notwithstanding the number of the shares represented thereat. The date of the new session may be indicated also in the invitation for the first session. Additional items may not be included in the agenda of the new session.

VOTING AT THE GENERAL MEETING OF SHAREHOLDERS. MAJORITY

Article 30.1. A shareholder or his/her representative cannot participate in the voting for:

1. institution of claims against that shareholder;

2. taking action for realization of his/her liability to the Company.

30.2. The resolutions of the General Meeting of Shareholders shall be passed by a majority of more than 1/2 (one-half) of the shares represented at the meeting, unless a mandatory provision of the law or these Articles of Association for passing the relevant resolution explicitly require a different, larger majority.

METHOD OF VOTING AT THE GENERAL MEETING OF SHAREHOLDERS

Article 31. The resolutions of the General Meeting of Shareholders shall be passed by show of hands. The General Meeting of Shareholders may adopt Rules on exercising the voting rights for the specific session.

COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS

Article 32. The General Meeting of Shareholders shall:

1. amend and supplement the Articles of Association of the Company;
2. increase and decrease the capital of the Company
3. transform and terminate the Company;
4. elect and dismiss the members of the Board of Directors and of the Audit Committee;
5. appoint and dismiss certified public accountants (registered auditors);
6. approve the annual financial statements of the Company after its certification by the appointed certified public accountant (registered auditor), pass resolutions on distribution of profit, make contributions to the Reserve Fund, and paying the dividends.
7. resolve on the issue of bonds;
8. appoint one or more liquidators upon termination of the Company, except in cases of bankruptcy, and determine their remuneration, as well as the timeframe for completion of liquidation procedures;
9. release from responsibility the members of the Board of Directors;
10. authorize the persons, who manage and represent the Company for carrying out certain transactions in the cases provided for by applicable laws in effect.
11. pass resolutions on bringing actions against the members of the Board of Directors, and appoint a legal representative for handling legal processes;

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12. adopt a remuneration policy and amendments thereto, determine the remuneration and tantiemes of the members of the Board of Directors and the period for which they are due;

13. resolve on other matters related to the business activities of the Company, falling within the competence of the General Meeting pursuant to the effective normative regulations and these Articles of Association.

BODIES OF THE GENERAL MEETING OF SHAREHOLDERS

Article 33.1. The meetings of the General Meeting of Shareholders shall be presided by the Chairperson of the relevant session, who shall be elected by a simple majority among the shareholders or their representatives attending the session.

33.2. The General Meeting of Shareholders shall elect the Secretary of the session whose task is to assist the Chairperson of the session with regard to the legality of holding the meeting.

33.3. The General Meeting of Shareholders shall also elect an appropriate number of persons to serve as tellers of votes for each session.

MINUTES OF THE SESSIONS OF THE GENERAL MEETING OF SHAREHOLDERS

Article 34.1. For the sessions of the General Meeting of Shareholders, minutes shall be kept stating:

1. the place and time of holding the session;
2. the names of the chairperson. the secretary. and of the tellers of votes;
3. the presence of members of the Board of Directors, as well as of persons. who are not shareholders;
4. the proposals made in substance;
5. the votes and the results thereof;
6. the objections made;
7. other information provided for in the applicable normative acts.

34.2. The results of voting in the minutes of the session of the General Meeting shall include information on the number of shares to which actual

votes have been cast, the amount of the capital they represent, the total number of votes actually cast, the number of votes cast "for " and "against " and, if applicable, the number of abstentions, for each of the resolutions passed on the items in the agenda.

34.3. The minutes of the session of the General Meeting of Shareholders shall be signed by the Chairperson, the Secretary of the session and the vote-tellers.

34.4. To the minutes shall be attached:

1. a list of the shareholders present/represented:

2. documents relating to the convening of the session of the General Meeting of shareholders.

34.5. The company shall be obligated to submit to the Financial Supervision Commission (FSC) and the regulated securities market on which the shares of the company are traded the minutes of the session of the General Meeting within the deadlines specified by law, and shall be required to publish the minutes of the General Meeting on its Internet website for a term not shorter than one year.

34.6. The minutes and annexes shall be kept for at least 5 (five) years. Upon request, they shall be made available to each shareholder for information.

BOARD OF DIRECTORS. COMPOSITION AND MANDATE

Article 35.1. The Company shall be managed by a Board of Directors, consisting of 3 (three) to 9 (nine) natural persons and/or legal entities. The composition of the Board of Directors may be changed by the General Meeting at any time.

35.2. The Board of Directors of the Company shall be elected for a term of 5 (five) years.

35.3. The members of the Board of Directors may be re-elected without restriction.

35.4. The members of the Board of Directors may be removed from office before the end of the term for which they are elected. Where a member of the Board of Directors is removed before the expiry of his term of office, the newly elected member shall complete the mandate of the removed person, unless the

resolution of the General Meeting for his/her election explicitly provided otherwise.

35.5. A member of the Board of Directors may request to be deleted from the Trade Register by written notification to the Company. Within 6 months of receiving the notification, the Company must declare his/her removal in the Trade Register. If the Company fails to do so, the member of the Board of Directors concerned may himself/herself apply for the registration of this circumstance to be entered, notwithstanding whether another person has been elected in his place.

35.6. On expiry of their term of office, the members of the Board of Directors shall, if they are not deleted at their request in accordance with the foregoing subparagraph, continue to carry out their functions until their re-election for a new term or until they are removed by resolution of the General Meeting of Shareholders.

REQUIREMENTS FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Article 36.1. A member of the Board of Directors may be a capable **natural person** who meets the statutory requirements and requirements of these Articles of Association.

36.2. A member of the Board of Directors may also be a legal entity. In that case, the legal entity shall designate a representative to perform its duties in the Board of Directors. The legal entity shall be jointly and unlimitedly liable together with the other members of the Board of Directors for the obligations arising out of the actions of its representative.

36.3. No person can be a member of the Board of Directors, who:

1. has been a member of an executive or supervisory body of a company, which has been terminated due to bankruptcy in the past two years preceding the date of the resolution for bankruptcy, if there have been unsatisfied creditors remaining;
2. has been a manager, a member of an executive or a supervisory body of a company, for which was established, through an effective administrative penalty deed, the non-performance of obligations for

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accumulation and maintenance of the determined levels of reserves under the Oil and Oil Products Reserves Act.

3. at the time of his/her appointment was convicted by a final judgment for crime against property, economy or against the financial, tax and social security systems committed in the Republic of Bulgaria or abroad, unless he/she has been rehabilitated.
4. does not meet the legal requirements for a member of the Board of Directors of a public company.

36.4. At least one third of the members of the Board of Directors must be independent persons. The independent member of the Board of Directors cannot be:

1. an employee of the Company;
2. a shareholder, who holds, directly or through related parties, at least 25 percent of the votes at the General Meeting or is a related party to the Company;
3. a person, who has long-term commercial relations with the Company;
4. a member of an executive or supervisory body, a procurator or an employee of a commercial company or other legal entity under Paragraph 2, etc.;
5. a person related to another member of an executive or a supervisory body of the Company.

36.5. Persons, who have been appointed as members of the Board of Directors of the Company and for whom, the circumstances referred to in Paragraph 3 or Paragraph 4 arise after the date of their appointment, shall immediately notify the Board of Directors of the Company thereof. In this case, they may not take part in discussions and vote on matters concerning the adoption of decisions giving rise to such conflict of interests.

RIGHTS AND OBLIGATIONS OF MEMBERS OF THE BOARD OF DIRECTORS

Article 37.1. The Board of Directors shall be a permanent collective body of the Company whose members have the same rights and obligations, irrespective of the internal segregation of duties between the members of the

Board of Directors and the provisions granting the right to day-to-day management to the executive members and empowering them to represent the Company;

37.2. The members of the Board of Directors shall be obligated:

1. to perform their duties with the care of a good trader in a manner, which they reasonably consider to be in the best interests of all the shareholders of the Company, and by using only information, which they reasonably believe to be credible and complete;
2. to show loyalty to the Company by:
   - preferring the interests of the Company over their own interests;
   - avoiding direct or indirect conflicts between their interests and the interests of the Company, and if such conflicts arise, to disclose it in writing, in a timely and complete manner, to the relevant corporate body and neither to participate in, nor to exert any influence on the other members of the Board of Directors in taking decisions in these cases;
   - refraining from disclosure of nonpublic information about the Company, even after they cease to be members of the relevant corporate bodies.

37.3. The obligations referred to in the previous subparagraph shall also apply to any individuals, who represent legal entities, which are members of the Board of Directors.

37.4. The members of the Board of Directors of the Company shall be obligated to provide the required information, declarations, data and documents to the Company and the competent regulatory authorities in accordance with the form and time periods determined by the applicable laws.

CONVENING MEETINGS OF THE BOARD OF DIRECTORS

Article 38.1. The Board of Directors shall meet regularly in physical meetings at least once every 3 (three) months to discuss the company's situation and development, unless the meeting has to be convened in a shorter time with a view of the urgency of the matter.

38.2. The Board of Directors shall be convened by the Chairperson and, in his absence, by the Deputy Chairperson or the Executive Director, by means of notice in writing, stating: the day, time and venue of the meeting; the agenda, documents and discussion materials, and the draft decisions thereon. Such notice shall be deemed to be validly served on members even if sent to fax or email addresses for contact purposes, given in advance by each member of the Board of Directors.

38.3. Any member of the Board of Directors may ask the Chairperson to convene a meeting on specific matters, by proposing a draft decision thereon.

COMPETENCE OF THE BOARD OF DIRECTORS

Article 39.1. The members of the Board of Directors shall collectively manage the Company.

39.2. The Board of Directors shall be assigned with the following competencies, and shall:

1. carry out the planning and coordination of the entire business activity of the Company, as outlined in its objects of activity under these Articles of Association, by performing all the actions provided for thereby with regard to the organization, management and control of the individual organizational units and personnel, except those which fall within the exclusive competence of the General Meeting of Shareholders by virtue of the law or the Articles of Association;
2. elect among its members a Chairperson, a Deputy Chairperson and an executive member/members, provided that the Chairperson and the Deputy Chairperson may be also executive members;
3. adopt the organizational and management structure and other internal rules of the Company, including the internal labor regulations; adopt rules for its work;
4. determine the payroll, organizational structure of the Company, the functions and tasks of the individual organizational units, as well as the relations between them;

5. establish the necessary material and financial conditions for the performance of the functions of the individual organizational units of the Company;
6. take decisions on the establishment of monetary funds, other than those defined as mandatory by law, and determine the manner and procedure for their raising and spending;
7. decide on acquisition and disposal of real estates and real rights over them; use of investment credits; issuing guarantees and undertaking warranties; acquiring and granting licenses, concluding contracts for credits to subsidiary companies, creating mortgages and pledges over non-current (fixed) assets of the Company;
8. approve and propose to the General Meeting to adopt the annual financial statements, the management report on the activities of the Company and a proposal for profit distribution;
9. discuss and decide on all other matters, except those which fall within the exclusive competence of the General Meeting of Shareholders,
10. provide assistance to the Investor Relations Director and exercise control over the performance of his functions;
11. endorse rules on the activities of the Investor Relations Director;
12. endorse an annual program for application of the internationally recognized standards for good corporate governance;
13. develop the remuneration policy for the members of the Board of Directors, as well as proposals for amendments thereto;
14. prepare a report on the application of the remuneration policy for the members of the Board of Directors, adopted by the General Meeting of Shareholders, with a content corresponding to the requirements of the applicable laws.

PROCEDURE AND MAJORITY FOR TAKING DECISIONS

Article 40.1. The Board of Directors may decide if at least half of its members are present in person or represented by another member of the Board

of Directors. None of the attending members of the Board may represent more than one absentee.

40.2. The Board of Directors may also take decisions *in absentio* (written resolutions), if all members have expressed their consent with the decision in writing. The decisions signed by all members of the Board of Directors shall be valid and take effect as any decision taken at a duly convened and regularly held meeting. The signatures of the members of the Board of Directors on a written resolution in lieu of a meeting, may be affixed on a single document or on several identical documents containing the decisions adopted, in which case all documents shall be considered as part of the records (minutes) of written resolutions.

40.3. The decisions of the Board of Directors shall be taken by a simple majority, except where a mandatory provision of the law or these Articles of Association has explicitly required a different, larger majority.

40.4. Each of the members of the Board of Directors shall give the address for correspondence, telephone and e-mail, and shall, upon change, undertake to inform the Chairperson of the Board of Directors at the latest on the following day after the change occurs. All communications and notifications sent to such correspondence address, telephone and e-mail shall be deemed to have been duly served.

40.5. The meetings of the Board of Directors shall be presided by its Chairperson or by a member of the Board of Directors expressly authorized by her/him and, in their absence, by the Deputy Chairperson.

40.6. By the time of commencement of the meeting, a member of the Board of Directors must notify their Chairperson in writing that he/she or a related person is interested in a matter raised and that he will not take part in the decision-taking.

40.7. The Investor Relations Director shall take the minutes for each meeting of the Board of Directors. The minutes shall be signed by all the members of the Board of Directors present and shall describe how they have voted on each of the items in the agenda of the meeting. When a decision has been taken unanimously by the members present, a separate indication of the voting manner shall not be made.

LIABILITY

Article 41.1. The members of the Board of Directors shall be required to deposit a cash guarantee of their management in BGN, at the amount determined by the General Meeting of Shareholders, which cannot be less than their 3-month gross remuneration in the Company. The guarantee shall be deposited into the account of the respective member of the Board of Directors with a bank within the territory of the country and shall be blocked to the benefit of the Company. The interest from the blocked guarantee shall be free and can be withdrawn upon request by the depositor of the guarantee. The Company shall not be entitled to pay remuneration to the member concerned until depositing the full amount of the guarantee.

41.2. The members of the Board of Directors shall be jointly and severally liable for the damages caused to the Company.

41.3. Within 7 days of depositing the guarantee of their management, the persons referred to in Paragraph 1 above shall be required to submit to the commission a document issued by the bank under Paragraph 4 below, certifying that the blocking of the guarantees has been carried out in accordance with Paragraphs 2-4. The bank under Paragraph 4 shall issue the document upon request by the depositor of the guarantee.

41.4. In case of non-depositing the guarantee within the determined period, the person concerned shall not receive remuneration as a member of the relevant body until depositing the full amount of the guarantee.

41.5. The guarantee shall be released:

1. to the benefit of the depositor, referred to in Paragraph 1 after the date of the resolution of the General Meeting for his release from responsibility and after his removal from office;
2. to the benefit of the Company upon resolution of the General Meeting in an event of established damages to the Company.

41.6. The General Meeting may release from responsibility a member of an executive and supervisory body, at a regular annual General Meeting, based on audited annual financial statements for the previous year, accepted by a regular annual general meeting of shareholders and interim financial statements for the period from the beginning of the current year to the last day

of the month preceding the month in which the invitation to convening the General Meeting was published.

EXECUTIVE DIRECTOR. REPRESENTATION

Art. 42.1. The Board of Directors shall elect one or more of its members as executive director(s) (executive member(s)) and determine the manner of their representation. The number of the executive members of the Board of Directors may not exceed the number of other non-executive members of the Board of Directors.

42.2. The Board of Directors shall empower the executive director to represent the Company. The full name of the person authorized pursuant to this provision to represent the Company shall be entered into the Trade Register.

42.3. The limitations of the representation powers of the Board of Directors and of the person authorized by it under Paragraph. 2 shall have no effect with respect to third parties.

42.4. Such empowerment may be withdrawn at any time and shall have effect with respect to bona fide third parties after the registration of this circumstance in the Trade Register.

POWERS OF THE EXECUTIVE DIRECTOR

Article 43.1. The Executive Director shall immediately report to the Chairperson of the Board of Directors any events of substantial importance for the Company.

43.2. The Executive Director shall be entitled to perform all acts and transactions which are related to the activities of the Company, and which do not fall within the exclusive competence of the General Meeting and of the Board of Directors, to represent it and to authorize other persons to carry out certain activities.

43.3. The Executive Director shall:

1. Organize the implementation of decisions of the Board of Directors;
2. Organize the activities of the Company, carry out its day-today management, ensure the management and protection of its property;

3. Conclude and terminate employment contracts with the employees and workers of the company, increase, decrease and impose disciplinary actions and exercise all rights of an employer under the Labor Code, and be responsible for the financial reporting and archive records of the Company;

4. Represent the Company and perform the functions assigned to him by a normative act or by decisions of the Board of Directors;

43.4. The Chairperson of the Board of Directors shall, on behalf of the Company, enter into an agreement with the Executive Director, where the specific rights and obligations, remuneration and other conditions shall be agreed.

43.5. In the event of more than one Executive Director, the rules of this article shall apply accordingly.

INVESTOR RELATIONS DIRECTOR

Article 44.1. The Board of Directors of the Company shall elect and/or appoint an Investor Relations Director.

44.2. The Investor Relations Director must have appropriate qualifications or experience to carry out his/her duties and may also be a member of the Board of Directors of the company.

44.3. The Investor Relations Director shall:

1. facilitate effective relationship between the Board of Directors and the shareholders of the Company, as well as with persons who have expressed interest in investing in the securities of the Company by providing them with information about the current financial and economic condition of the Company and any other information to which they are entitled by law in their capacity as shareholders or investors;

2. be responsible for sending within the statutory deadline the materials for the convened General Meeting to all shareholders who have made a request to acquire them;

3. take and keep accurate and complete minutes of the meetings of the Board of Directors of the Company;

4. be responsible for the timely submission of all required reports and notifications of the Company to the Financial Supervision Commission (FSC), the regulated securities market on which securities of the Company are traded, and to the Central Depository;

5. keep a register of the submitted documents under items 2 and 4, as well as the received requests and provided information under item 1, describing the reasons in case of failure to provide the requested information.

44.4. The Investor Relations Director shall report annually on his activities to the shareholders at the regular annual General Meeting of Shareholders.

44.5. The members of the Board of Directors of the Company shall be obligated to assist the Investor Relations Director and to monitor the performance of his/her functions.

44.6. The Investor Relations Director shall be subject to the rules of Article 36, Paragraph 3, and Article 37, Paragraph 2 of these Articles of Association.

ACCOUNTANTS. REGISTERED AUDITORS

Article 45.1. Each financial year the General Meeting of Shareholders shall elect one or more certified public accountants (registered auditors). They may be re-elected without restriction.

45.2. The registered auditors shall carry out the tasks assigned to them pursuant to the laws applicable to their activities.

45.3. The registered auditors shall audit the annual financial statements of the Company. They shall be responsible for fair and impartial conduct of the audit and for keeping the trade secrets of the Company.

AUDIT COMMITTEE

Article 46.1. The Company shall establish an Audit Committee when the Company meets at least two of the following criteria:

- -average number of staff for the year - over 50 persons;
- -book value of assets at 31 December - over BGN 50,000,000;

- net income from sales for the year - over BGN 75,000,000.

46.2. Where the Company does not meet at least two of the above criteria, the functions of an Audit Committee shall be performed by the Board of Directors, and the Chairperson of the Board of Directors shall serve also as chairperson of the Audit Committee.

46.3. In the event that the Company ceases to meet these criteria, within a reasonable period of time and in view of the technological deadlines for convening a General Meeting of Shareholders, the Company shall appoint members of the Audit Committee as required by the applicable laws.

46.4. The General Meeting of Shareholders shall elect the members of the Audit Committee, and shall determine their number and mandate.

46.5. The Audit Committee shall report once a year its activities to the General Meeting of Shareholders, together with the approval of the annual financial statements.

CHAPTER SEVEN

FINANCING. PROFIT DISTRIBUTION. ANNUAL REPORTING AND CLOSING OF ACCOUNTS

GENERAL RESERVES

Article 47.1. The company shall establish and maintain a Reserve Fund.

47.2. By decision of the Board of Directors, the Company may establish other monetary funds. The decision on establishment of such funds shall determine the sources for fund raising and ways of spending it.

SOURCES OF THE RESERVE FUND

Article 48. The sources of the Reserve Fund shall be:

1. 10% (ten)% of the profit to be paid until the funds in the fund reach 10% (ten)% of the capital;
2. the funds received above the par value of the shares and the bonds at issue.

3. other eligible sources provided for by law, these Articles of Association or specified by a resolution of the General Meeting of Shareholders.

USE OF THE RESERVE FUND

Article. 49.1. The amounts in the Reserve Fund shall be used only for:

1. covering the annual loss;
2. covering losses from the previous years.

49.2. When the amounts in the Reserve Fund exceed 10% (ten) percent of the share capital, the excess could be used to increase the share capital.

FINANCIAL YEAR

Article 50. The financial year of the Company shall coincide with the calendar year.

ANNUAL FINANCIAL STATEMENTS

Article 51.1. Annually, by the end of February, the Board of Directors shall prepare an annual financial statements and a management report on the activities for the previous financial year with the content specified in the applicable laws and shall submit them to the registered auditors, appointed by the General Meeting.

51.2. The annual financial statements shall be audited by the certified public accountant (registered auditor), appointed by the General Meeting, for which the latter shall compile an auditor's report and shall submit it to the Board of Directors.

51.3. Upon receipt of the report of the registered auditor, the Board of Directors shall hold a meeting to decide on the approval of the annual financial statements, to make a proposal for distribution of profit and to convene the regular annual General Meeting.

51.4. The audited and adopted by the General Meeting of the Shareholders annual financial statements shall be announced in the Trade Register.

51.5. In the management report on the activities, the Board of Directors shall describe the course of the business activity of the Company, the situation

of the company, explain the annual financial statements, clarify the other statutory information, as well as information which, in their opinion, is important for the shareholders.

51.6. Notwithstanding the preparation of the annual financial statements, the Board of Directors shall prepare and submit any and all the reports provided for in the Public Offering of Securities Act (POSA) and the regulations on its application, in the mandatory form, content and deadlines.

51.7. The Board of Directors shall also prepare a report on the manner in which it implements the remuneration policy with the content laid down in the applicable laws, which shall be drafted in a form of a separate document, attached to the annual financial statements of the Company.

51.8. The Company shall disclose to the general public the annual financial statements of its activity within 90 days of the completion of the financial year in accordance with the requirements of the applicable laws in effect.

PROFIT AND LOSS DISTRIBUTION

Article 52.1. The net profit of the Company shall be distributed by a resolution of the General Meeting of Shareholders.

52.2. The losses of the Company shall be covered in a manner determined by the General Meeting of Shareholders in accordance with the normative regulations.

PAYMENT OF DIVIDENDS

Article 53.1. Dividends shall be paid out according to the procedure established by the applicable law after completion of the regular annual General Meeting of Shareholders. The draft on distribution of dividends shall be prepared by the Board of Directors and included in the proposal for profit distribution. Dividends shall be declared as a fixed amount per share. The amount allocated to dividends shall be distributed in proportion to the number of shares.

53.2. The Company shall undertake to ensure the payment of dividend to the shareholders, in the amount approved by the General Meeting, within three months of its holding, and the expenses for such payment shall be borne by the Company.

53.3. The right to receive a dividend shall be vested to the persons entered as shareholders in the registers of the Central Depository on the 14th day after the date of the General Meeting, at which the annual financial statements were adopted and a resolution was passed to distribute the profit for dividends.

53.4. Dividends shall be paid in compliance with the provisions of Article 247a of the Commerce Act. No dividends may be paid in advance.

53.5. The Company shall be obligated to immediately notify the Financial Supervision Commission (FSC), the Central Depository, and the regulated securities market about the resolution of the General Meeting about the type and amount of the dividend, as well as on the conditions and the procedure for its payment. Upon receipt of the last notification, the regulated securities market on which the company shares are traded shall immediately announce the last date for the conclusion of transactions with them, as a result of which the acquirer of the shares shall be entitled to receive the dividend thereon, and to vote at the General Meeting.

53.6. The payment of the dividend shall be made with the assistance of the Central Depository in accordance with the procedure provided for by the applicable laws.

CHAPTER EIGHT
TERMINATION AND LIQUIDATION

TERMINATION. TERMINATION TERMS AND CONDITIONS

Article 54. The Company shall be terminated:

1. by a resolution of the General Meeting, passed by a majority required by law for that type of resolution;
2. upon consolidation or merger into another company by a resolution of the General Meeting, passed by a majority required by law;
3. in case of declaring the Company in bankruptcy;
4. by a decision of the court where the company is registered, made under prosecutor's charges, when the Company is engaged in illegal activity prohibited by law;
5. in any other cases provided for by law.

WINDING-UP (LIQUIDATION)

Article 55.1. The winding-up (liquidation) of the Company shall be carried out in accordance with the relevant applicable laws.

55.2. On completion of the winding-up (liquidation) procedure the final balance available for distribution shall be paid to each shareholder in proportion to their shareholding.

PROVISIONAL AND FINAL PROVISIONS

§ 1. All matters not governed by these Articles of Association shall be determined in accordance with the laws in effect, applicable to the legal form and business activity of the Company.

§ 2. Should any provision of these Articles of Association be or become contrary to a mandatory rule of the Public Offering of Securities Act (POSA), Commerce Act or any other special normative act, governing the legal status of public companies or the business activities of the Company, the relevant rule of law shall apply. The invalidity of individual provisions of these Articles of Association shall not affect the validity of the Articles of Association as a whole.

§ 3. These Articles of Association were adopted by a resolution passed at the General meeting of the shareholders, held on December 28, 2016, as later amended on July 16, 2018, and shall enter into force on the date of the registration of the resolution for its adoption into the Trade Register.

In compliance with Article 174, Paragraph 4 of the Commerce Act:

Certified by:

Executive Director: *(Signature – illegible)*
Hristiyan Dankov

Chairperson of the Board of Directors: *(Signature – illegible)*
Mayya Peneva

I, the undersigned Djeylian Ahmed Mancheva, hereby certify that to the best of my knowledge and belief the foregoing is a true and accurate translation from Bulgarian into English language of the attached document, namely: (Articles of Association of Public Limited Company NEO LONDON CAPITAL AD). The translation consists of 31 (thirty one) pages.

*Translator:*_____
Djeylian Ahmed Mancheva