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**STATUTE**

of

" Intercapital Property Development "

Joint Stock Company with a special investment purpose

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## SECTION 1

### GENERAL POSITIONS

#### STATUS

1. "INTERKAPITAL PROPERTY DEVELOPMENT", hereinafter referred to as "the Company", is joint-stock company with special investment purpose, which according to the terms and conditions on The law for companies with special investment purpose and companies for securitization (ZDSITSDS) implements activity by investing on monetary funds, recruited through issue on precious books, in real properties.
2. "INTERKAPITAL PROPERTY DEVELOPMENT" REIT is written like publicly a company in the register of public companies and other issuers of securities under Art . 30, para. 1, item 3 from The law for The Commission for financial supervision.
3. The company on The company is "INTERKAPITAL PROPERTY DEVELOPMENT" REIT.
4. The company of the Company everything transliterate by the following way: INTERCAPITAL PROPERTY DEVELOPMENT ADSIC.

#### SEAT And ADDRESS ON MANAGEMENT

5. The headquarters on The company is rp. Sofia.
6. **The address on management on** The company is: rp. Sofia, area medium, St. "Dobruja" No 6, fl. 4.
7. The company is obliged to indicate in its commercial correspondence and on the Internet- the page you are: the company the headquarters and the address on management, the only one identification code and the bank you are account.

#### SUBJECT ON ACTIVITY

8. (1) The company has the following exclusive object of activity: investment of funds raised through the offering of securities in the purchase of real estate properties and limited tangible rights; development on own real properties through carrying out constructions and improvements ; sale of real estate; letting under rent or for management of own Moveables properties and any other activity related with investing in real and moti and allowed from the law.
- (2) The company cannot carry out other activities beyond those specified in para. 1 and directly the related with theirs implementation, except if are allowed from ZDSITSDS.
- (3) At least 70 percent of the Company's assets , as of the end of each quarter follows Yes be in result on the activity by para. 1.

#### DEADLINE

9. Дружеството се учредява за неопределен срок.

### INVESTMENT GOALS

10. Investments aims on the company are:

- (a) insurance at maximum returnability on the capital on their own shareholders at optimally ratio on risk and profitability on the investments;
- (b) increase of the value on the shares on the company;
- (in) insurance on current income on the shareholders under the form on monetary dividend;
- (r) increase on the value on owned from The company real properties through their development, construction and/or improvement.

11. The investment activity of the company is limited by the requirements of the law the regulations of this Statute, the decisions on The general assembly and regulations on Prospectuses for public offerings of securities . The company 's bodies do not have other limitations in the search for an optimal ratio between the assets in which invests, and the risk of the investment at the best possible rates of return for the investors.

### INVESTMENT POLITICS

12. The investment politics on The company is the purchase on unbuilt real properties, regulated or unregulated, and/or construction of buildings in owned from The company real properties with purpose theirs sale.

13. The Company may invest in all types and types of real estate , finding everything on the territory on Republic Bulgaria, including, but not only undeveloped and developed plots, in or out of regulation; residential buildings; commercial, industrial and office buildings; hotels; agricultural lands and farms and etc., as and in the acquisition on limited tangible rights on such properties.

14. The company cannot acquire real estate or limited real rights, which are object on legal a dispute to the moment on the investment.

15. The Company may periodically acquire new assets without limitation in type, the type, location and value of real estate subject to compliance on this one Bylaws and the regulations on Bulgarian legislation.

16. The Company may participate in the establishment or acquisition of Shares or shares in specialized company according to Art. 28 of the ZDSITSDS subject to compliance of the rules for management on the risks by Art. 9, para. 3 from ZDSITSDS.

## SECTION II

### CAPITAL AND SHARES. OUTSIDE FINANCING CAPITAL

17. Capital of the Company is 27,766,476 ( twenty \_ and seven million seven hundred sixty and six thousands four hundred seventy and six) Bulgarian leva.

18. Capital is separated on 27,766 \_ 476 (twenty and seven million seven hundred sixty - six thousand four hundred and seventy - six) the number of unavailable names shares with right on voice, each one with nominal value from no 1 (one) Lev.

19. Capital on The company is recorded and imported entirely.

#### SHARES And CLASSES OF SHARES

20. The company can Yes issues only unavailable stocks, guided by the registers on the central securities register . The book of shareholders of the Company is kept by the central one registry on precious books.

21. Shares of the Company they can Yes everything record only vs monetary installments and after the payment of their full issue value, except in cases of conversion is shares on bonds, issued like convertible.

22. The company may not issue shares that give the right to more than one vote or additional liquidation share.

23. The company can Yes issues different classes shares. The shares from one class provide equal rights on the shareholders.

24. The company can Yes issues the following classes stocks:

(a) Class A — ordinary by name shares with right to voice;

(6) Клас B — privileged shares with right on guaranteed or additional dividend and without right on voice.

25. The company may also issue other subclasses of shares, a variety of Class B, c depending on the amount of the guaranteed/additional dividend or the grant of right on voice.

26. The size of the guarantee or the additional one dividend for the aquies by Class b everything determined by the General Assembly with the decision to increase of capital of the Company with shares from the relevant class.

27. The shares on The company they can Yes everything transfer freely without Limits or conditions, at compliance on the requirements on Bulgarian legislation for disposition with unavailable shares.

28. The transfer of shares is effective against the Company only if the transfer is registered in the central one registry on precious books.

#### SHAREHOLDERS' RIGHTS

29. Each Class A common share to the holder si, hereinafter referred to as "Shareholder", right:

(a) на 1 (един) глас в Общото собрание на Дружеството;

- (b) subscribe a portion of any new issue corresponding to its share in the capital shares on The Company;
  - (c) receive a dividend out of the Company 's profits corresponding of the nominal value on the action in capital;
  - (d) Yes received share from property it on The company at liquidation, corresponding on the nominal value on actionso in capital;
  - (e) to obtain the financial reports and reports for management of the Company, a copy of all confirmed by the Commission for financial supervision Prospectuses of the Company for public offering of shares and corporate bonds as well as information about the essential ones elements of contracts with the third persons under Art. 27, para. 4 of the ZDSITSDS and The depository bank.
30. Each preferred share with the right to a guaranteed dividend class B to va nathe holder you are called further on "Shareholder", right:
- (a) of participation in the General Assembly without the right to vote, unless in the decision for issuesno of the respective feed is not indicated something else;
  - (b) receive a guaranteed or additional dividend from the profits of the Company before the shareholders of class A in the amount specified in the decision to issue this feed shares;
  - (c) to subscribe a corresponding portion of each new issue of shares of the same class at increase on the capital on The Company;
  - (d) to receive a share of the assets of the Company in liquidation corresponding to the nominal value on the action in the capital on The company.
  - (e) to obtain the financial reports and reports for management of the Company, a copy of all confirmed by the Commission for financial supervision Prospectuses of the Company for public offering of shares and corporate bonds as well as information about the essential ones elements from the contracts with third parties under Art. 27, para. 4 of the ZDSITSDS and The depository bank;
  - (f) to acquire the right to 1 (one) vote for each share owned by him, c the cases when the guaranteed or additional dividend is not paid for one year and the late one payment no be paid off through the next one financial year along with the guarantee/additional due for the same year dividend.

#### CAPITAL INCREASES

31. Company 's capital can be increased only by issuing public feed from new ones stocks, inclusive and privileged, or through the conversion in shares on bonds, tradable publicly and issued like convertible.

32. The company cannot increase \_\_ the capital you are through conversion in part from the profit in shares or through increase the nominal value of already issued shares

33. The increase on the capital everything performs by answer on The general assembly on the akiioneri. S the solution can Yes everything empowered The council on the directors Yes performed increase the capital to a certain amount and for a certain period , which cannot be longer from 5 (five) years.

34. This Statute empowers the Board of Directors for a period of up to 5 years, starting from yes tata of conducting of the General assembly to the shareholders and spelling on the statute in The commercial one registry, by his own judgement and like determine all parameters on the respective issue to increase the capital of the Company until reaching the maximum amount of 50,000,000 ( fifty million) leva, by issue of new shares, in that number and privileged shares.

35. This Charter empowers the Board of Directors within a period of up to 5 years, counted from the date of conducting on The general assembly on the shareholders and entry of the statute in The commercial one registry, by his own judgement and like determine all parameters on relevant feed Yes issues emissions warrants and/or co-invertible bonds, up basis on which the capital of the Company can reach a maximum size of 50 000,000 (fifty million ) BGN. In issuing Na convertible bonds the Board of the directors is empowered to set the parameters of converting of the bonds in shares even after \_ the term under the previous one sentence, if the issue was issued in this term.

36. The increase of the Company 's capital is carried out in accordance with the order of chapter six of Public Housing Authority with confirmed by the Commission for financial supervision (FSC) prospectus for publicly supply on shares or without prospectus — by the order and conditions on applicable legislation.

#### INITIAL CAPITAL INCREASE

37. IN compliance with the obligation by Art. 6, para. 2 from ZDSITSDS the founding meeting of the Company has adopted a decision for the initial capital increase \_ of the company with the same class of shares as those registered at the incorporation assembly from the moment in which of the company has been issued license to perform of activity like company with special investment purpose.

38. Initially increase on the capital on the company with special investment purpose was carried out on the basis of a prospectus approved by the FSC in the sense of Art. 12 from ZDSITSDS.

#### CAPITAL DECREASE

39. Capital on The company no can Yes be reduced through forced invalidation on shares.

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40. Capital on The company can Yes be reduced only by answer on The general meeting of shareholders, taken with a majority of 2/3 of the represented capital and at compliance Limits so on the active Bulgarian legislation.

41. The company cannot buy back shares in accordance with Art . \_ 111, para. 5 from LPA, except in the cases by Art. 18 from ZDSITSDS.

### SECTION III INVESTMENT ACTIVITY

#### ASSETS ACQUISITION

42. Acquiring it, management and the disposition of assets on The company everything performs by the Council of the directors subject to compliance of the restrictions on this one Statute and the regulations on applicable right.

43. Before acquisition and/or sale of real estate The Board of Directors assigns the assessment them to one or more experts with qualification and experience in this one area, who they answer on the requirements on Art. 22 from ZDSITSDS.

44. The assessment on the real ones properties no it can everything assigns on persons who:

- (a) own direct or indirectly participation in the capital on The company or on third face by Art. 27, para. 4 from ZDSITSDS;
- (b) are members of the board of directors of the Company or of a governing body of specialized company according to Art. 28, para. 1 from ZDSITSDS , or to a third party face according to Art. 27, para. 4 from ZDSITSDS;
- (c) are related persons with the Company, with the Council of the directors or with a person who owns directly or indirectly over 5 percent of the capital of the company or on specialist company by Art. 28, para. 1 from ZDSITSDS;
- (d) are sellers/buyers on the real estate them from members on administrative or controlling body, partner or shareholder in the seller/buyer, as well as related person with the seller/buyer, with a member of the manager or the control his organ, with his partner or shareholder;
- (e) they can Yes be influenced from another form on dependency or conflict on interests.

45. The independents appraisers are liable for damages caused to the Company, if they are direct and immediate consequence of their guilty actions in connection with the prepared assessment,

46. Agreed Art. 22, para. 6 from ZDSITSDS the prices by who The company acquires immovable properties, cannot exceed by more than 5 percent of the corresponding assessment under Art. 22, para. 1 of the ZDSITSDS , and the prices at which he sells them cannot be lowered by more from 5 on hundred from the assessment by Art. 22, para. 1 from ZDSITSDS , except at

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circumstances. In this case , the persons members of the Board of Directors must explain the actions you are in the reports by Art. 31, para. 1 from ZDSITSDS for the relevant period.

47. Real estate owned by the Company is valued at the end of each year financial year with corresponding application of art. 22 of the ZDSITSDS, as the assessment must to be prepared no later than February 28 of the following year. The requirement under sentence first no everything apply in case that is available assessment, which is valid to the end on financial year.

### LIMITS

48. The company cannot secure foreign liabilities , except for bank liabilities loans extended to subsidiary company under Art. 28, para. 1 of the ZDSITSDS and cannot \_ grant loans and receive loans from persons other than banks. To ensure the the obligations under bank loans of a subsidiary under Art. 28, para. 1 of the ZDSITSDS requires in advance approval from the general assembly on the shareholders on The company.

49. The company no can Yes receives loans, except:

- (a) as an issuer of debt securities to be admitted to trading on regulated market on precious books;
- (6) on bank loans for the acquisition of real estate in which he invests and for introduction in exploitation on acquired properties;
- (in) on bank loans in the amount of up to 20 percent of its assets, which are used for payout of interest on bank loans by 6. "b" and by debt issues precious booksby 6. "a", if the credit is for term no more from 12 the month.

50. The company can invest up to 10% (ten percent ) of its assets in third parties according to Art. 27, para. 4 from ZDSITSDS.

51. The company can Yes invest:

- (a) your free funds in securities issued or guaranteed by a state member and in bank deposits in banks that have the right to carry out activities of the territory on country member;
- (6) to 10 on hundred from the assets you are in mortgage bonds, admitted to trade of place for trade in country member.

52. The company it can invest to 30 on hundred of the assets you are in specialized companies by Art. 28, para. 1 from ZDSITSDS.

53. The company can Yes invest until 10 per hundred from the assets you are in others companies withspecial investment goal, investing in real properties.

54. The general size on the investments on The company by point 50 — point 53 no can Yes exceeds 30 on hundred of the assets his.



55. Free cash collected as a result of the activity under Art. 5, para. 1, item 1 of ZDSITSDSS, they can to be invested according to us point 51, 6. "a ' po-Fope within the period under Art. 5, para. 8 from ZDSITSDSS, like in this one case point 54 from this one Bylaws no is applied.

#### FINANCING

56. Subject to the restrictions under point 49 , the Company financethe investment you are activity through:

- (a) own funds, recruited through publicly supply on shares on the company,
- (b) issuance of bonds, to be admitted \_ to trade of regulated marketof valuable books;
- (in) banking credits.

57. The company issues bonds by decision of the General Meeting of Shareholders or of the Council of the directors, active under the conditions on point 58 or after due empowersno from country on The general assembly.

58. This Charter authorizes the Board of Directors for a term of up to 5 years, starting from the date on conducting of the General assembly on the shareholders and entry of the statute in The commercial register, to issue corporate bonds with a total value of up to 50,000,000 (fifty million) leva at compliance on the limitations on the law and the prospectus on The company. The board of directors is free in judgment in determining on the type of bonds, the security of bond loans, the amount of interest payments and way a for repayment on the principal like everything takes into account with the needs on the company and the conditions on market a for attraction on externally financing.

#### MANAGEMENT EXPENSES

39. The maximum amount of management costs \_ \_ of the Company within one calendar year no can Yes exceeds 30% (thirty on hundred) from the value on the assets on the balance sheet included in the annual financial report of the Company for the year preceding accrual on expenses.

60. Maximum amount of annual costs for remuneration of third parties under Art. 27, para. 4 of ZDSITSDS, cannot exceed 20% (twenty percent ) of the value of the assets on the balance sheet included in the annual financial statement of the Company for the year preceding accrual on expenses.

61. The Company's management expenses , other than those specified in point 60, may not exceed 10 % (ten on hundred) from the value on the assets by the balance included in the annual financial statement of the Company for the year preceding the accrual of expenses.

62. The remuneration of the members of the Board of Directors is determined by the General assembly on the shareholders and consists of from:

- (a) firmly monthly remuneration for her purposes mandate on The council at his choosing and which no can to exceed 10 minimal monthly work salaries.

(6) additional remuneration (bonus) - The general meeting of the company may determine on the members on SD additionally annually reward, connected with the achievement of certain financial indicators /gratuities/, in an amount no more from 0.1 % of the profit of the Company before the distribution of dividends for each member of the Council, but no more than 0.5 % in total for the entire Council. The term, for which are due additional rewards, as and compliance on others applicable requirements in connection with the payout them everything determine from the general assembly according to applicable requirements on Public Housing Authority and Ordinance no 48 from 20.03.2013 Mr. for the requirements to the rewards.

63. The remuneration of the members of the Board of Directors is paid subject to compliance of the restriction on the maximum amount of management costs per point 59 from the statute. In the event that the payment of remuneration under this Article may result in exceeding on the maximum size on the expenses the reward everything decreases respectively and everything pays off in the framework on admissible size.

#### SECTION IV

#### BANK — DEPOSITORY. THIRD PERSONS ON ART. 27, AL. 4 FROM ZDSITSDS BANK DEPOSITORY

64. The money means and the precious ones books on The company everything store in bank-depository.

65. The depository bank everything determines with unanimously answer of the Council on the directors.

66. The depository bank cannot be the bank against which it was formed production by liquidation or bankruptcy and she no is in condition Yes performs exactly the obligations you are on depository.

67. The custodian bank cannot be a creditor or guarantor of the Company, except for receivables you are by the contract for depositories services

68. For the depository bank, the requirements of chapter n of the Act on the activity are applied on the collective investment schemes and on others enterprises for collectively investing.

69. The depository bank performs all payments for account on The company at compliance with the conditions stipulated in these Articles of Association and prospectus for public offering of precious books.

70. The bank depository:

- (a) insures all payments, connected with transactions with the assets of the Company, their compliance with the current legislation, The statute and the Prospectuses on the company, as well as their translation within the framework of the regulations deadlines;
- (b) provides the collection and the use on income on The company in association with the law and with his statute;

(in) is disposed of with the trustees the Company 's assets by order only on authorized persons except if them they contradict on the law on the statute on the company or on the contract for depositories services;

(d) regularly everything reports in front of The company for the trustees assets and performed operations.

71. IN the cases when The company <sup>СКЛЮЧИ</sup> contract for credit with bank, different from the depository bank, payments through the creditor bank can be in amount, no bigger of those specified in the contract for credit credit we turnover by payment account. The company cannot make other payments with the creditor bank except such, connected with the contract for credit.

72. On time to 3 (three) working days from the conclusion of contract for point credit 71 The company notifies FSC and the depository bank regarding the creditor bank. The notification contains at least information about the type, amount, currency, interest percentage, the annual rate of expenditure, the term of the loan, guarantees and joint and several debtors, as well as periods of interest and principal payments . The company is a must to notify the FSC and the custodian bank of any amendment to the contract that leads to change in the submitted information under the first sentence, within 3 (three) working days from the amendment.

73. The company is must to 15th number on months, next every quarter, Yes submits information to the custodian bank on absorption of the credit by point 71 and his repayment.

#### THIRD PERSONS ON ART. 27, AL. 4 FROM ZDSITSDS

74. The company cannot directly carry out construction activities and improvements on acquired real properties. It assigns implementation on these activities on one or more commercial companies (third persons by Art. 27, para. 4 from ZDSITSDSS).

75. The company it can assigned the leading and storage on wire mesh and another reporting and correspondence, maintenance and operation activities of the acquired real properties, as well as the performance of other necessary activities directly related with implementation of the activity according to Art. 5, para. 1, item 2 of the ZDSITSDS, of one or more third persons by Art. 27, para. 4 from ZDSITSDS.

76. The service company (within the meaning of Art. 18 of the repealed Companies Act with special investment purpose) of the Company is third person by Art. 27, para. 4 of ZDSITSDS and for him ZDSITSDS everything applies respectively.

#### AGREEMENT WITH THIRD PERSONS ON ART. 27, AL. 4 FROM ZDSITSDS

77. The contracts with the third ones persons by Art. 27, para. 4 from ZDSITSDS

must Yes contain:(a) the subject on the contract;

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- (б) the rights and the obligations on the parties;
- (in) the deadline on the contract the order for amendment, spoiling and termination of the contract;
- (d) liability for damages caused to the Company by the non-performance or the bad performance on the contractual ones obligations from country on the third face by Art. 27, app. 4 from ZDSITSDS;
- (e) rules for compensation on judicially recognized claims from third persons to The company for harm caused from the activity on the third face by Art. 27, para. 4 from ZDSITSDS;
- (f) compensation rules for administrative penalties imposed on – The company as a result on the activity on the third face by Art. 27, para. 4 from ZDSITSDSS ;
- (g) penalties for non-fulfillment of contractual obligations or prematurely termination/cancellation on the contracts;
- (h) others circumstances required according to the active legislation.

78. Contracts under clause 77 shall only be entered into if prior approval has been issued for that from FSC.

79. Amendments and additions to the contract with a third party are allowed only if it has been issued in advance approval for this from FSC.

80. The company is must Yes notify FSC at termination on the contract by point 77 in 7-day term from occurrence on the circumstance.

#### **REWARD ON THE THIRD PERSONS ON ART. 27, AL. 4 FROM ZDSITSDS**

81. The remuneration of third parties under Art. 27, para. 4 of the ZDSITSDS is determined according to the type, specificity and volume of services provided. It can be defined as absolute amount, amount per unit services rendered, in proportion to revenue or on the value on the assets on The company.

#### **RIGHTS And OBLIGATIONS ON THE THIRD PERSONS ON ART. 27, AL. 4 FROM ZDSITSDS**

82. The third ones persons under Art. 27, para. 4 of the ZDSITSDS are entitled to remuneration for performed of them activities, right to receive the necessary information from The company to perform the activities assigned to them , as well as the right to receive the necessary cooperation.

83. The third ones persons by Art. 27, para. 4 from ZDSITSDS are obliged Yes perform the contractual you are obligations with the care of a good merchant as they prefer the interest of the Company in front of his own own interest.

84. The rights and obligations of third parties under Art. 27, para. 4 of the ZDSITSDS are defined in the specific ones contracts according to the assigned their activities and in compliance with the law and this one Bylaws.

85. The third party under Art. 27, para. 4 of the ZDSITSDS is a must to report to the Council on the directors for performed activity.

86. The third party under Art. 27, para. 4 of the ZDSITSDS may represent the Company and yes performs actions on his behalf and for him account, as assigned activities with conclusions contract. On execution to those assigned activities of the third party under Art. 27, para. 4 of the ZDSITSDS has the right to use and authorizes third parties (lawyers, consultants and others ) to perform individual actions, but cannot provide to third party overall activity, which is assigned to him . These persons cannot be \_ among specified in Art. 10, para. 2, t. 5 from ZDSITSDS.

## SECTION V

### COMPANY REPRESENTATIVE PARTIES. MANAGEMENT

87. The organs of the company are the General Shareholders' meeting and Board of Directors.

### GENERAL SHAREHOLDERS MEETING. AUTHORITY

88. The general meeting consists of all shareholders with the right to vote. The right to vote in The general meeting of shareholders is practiced by the persons registered as such with the right on voice in the central one registry on precious books 14 days before the date on The general assembly.

89. IN the meetings on The general assembly on the shareholders they have right Yes participate and the holders on shares without right of voice.

90. The shareholders participate in person or through a representative. Proxies are not eligible Yes overauthorize with the rights you are third persons.

91. The power of attorney for participation in the general assembly on the shareholders must Yes be in writing expressly, signed manually by the authorizer - shareholder and should Yes answers of the requirements on Public Housing Authority and the acts by the application his.

92. Authorization can also be done electronically \_ funds. The council on the directors accept the terms and conditions for obtaining proxies by electronic means funds, who everything publish on Internet the page on the company and determines the way/ways for receiving on powers of attorney through electronic funds.

93. Shareholders may exercise their right to vote by correspondence if the vote is received in the company no later than the day preceding the date of the general meeting. The shares of the persons who voted by correspondence, are taken into account when determining of the quorum, and the vote is noted in the minutes of the general meeting. The Council of the directors determines the conditions and the order for voting through correspondence.



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94. The members on The council on the directors they take participation in the job on The general assembly without right on voice, except if are shareholders with right on voice.

95. The general assembly:

- (a) change and complements The statute on The Company;
- (b) increase and decrease the capital of the Company,
- (in) converted and terminates the Company;
- (d) selects and liberates from Position the members on The council on the directors and determines their remunerations and the size of the guarantees for management at compliance on the rules determined in this one Articles of Association;
- (e) appoints and releases graduates chartered accountants,
- (f) approves the annual financial report of the Company after certification by appointees chartered accountant;
- (g) decides the issue of bonds and others debts precious books;
- ( ) appoints the liquidators at termination on the company;
- (s) liberates from responsibility the members on The council on the directors;
- (k) elects an audit committee, determines the number, mandate and remuneration of the members his in compliance with the regulations on The law for the independent Srinansov audit;
- (l) makes decisions on participation in establishment, acquisition or transfer of shares or shares in specialized company by Art. 28 of ZDSITSDSS ;
- (m ) adopt and amend management rules of the risk in case the Company participates in incorporation or in acquisition of units or shares in one or more specialized companies by Art. 28, para. 1 from ZDSITSDSS ;
- (н) resolves all other issues placed within its jurisdiction by law or The statute.

96. The solutions according to the toika 95 letters (a), (6) and (c) are taken with majority from 3/4 from presented on the general assembly shares with right on gpac.

97. The decisions under point 95, letter (d) for electing members of the Board of Directors are taken by a simple majority, and the decision to release members before the leakage of the mandate them — with 3/4 of those represented at the general meeting shares with right out loud, except in cases of culpable failure to fulfill their obligations under this Statute or on the voluntary one them resignation.

98. In advance approval from the Financial Supervisory Service everything requires in the cases on:

- 1) the change in The statute on The Company;
- 2) blunder in composition on members of the Council on the directors;
- 3) choice on Procurator;
- 4) replacement on the depository bank;
- 5) change in rules for management on the risk;
- 6) conversion and termination on The Company;

- 7) the choice on persons for liquidators on The Company;
- 8) others cases agreed the law;

99. A change in the Statute, composition to the members of the Council of the directors and the choice on Procurator everything enters in commercial registry after presentation on the approval on The Commission.

#### GATHERING AND CONDUCTING OF GENERAL SHAREHOLDERS' MEETING

100. The General Assembly of the Company is held at its registered office. The regular total assembly everything conducts to the end on the first half a year after closing on the reporting one year.

101. The general assembly everything gets used to from The council on the directors, as and by wants no on shareholders, owning more from 5% (Fri on hundred) from the capital.

102. The summons is carried out by invitation in accordance with Art. 223, para. 3 first sentence of the TK, about a vein in commercial registry and disclosed at the conditions and by the order on Art. 100t, para. 1 and

3 from Public Housing Authority least 30 (thirty) days before his discovery. IN the deadline by the previous one sentence the invitation along with the materials for the general meeting according to Art. 224 from TK are sent of the FSC and regulations market to which they are admitted to trade the Company 's shares , and published on the internet the page of the Company. Po the order on the previous one sentence everything publish and the imagery for voting through proxy or through correspondence, if is applicable.

103. The content of the invitation to convene the General Assembly is determined according to the requirements on Art. 223, para. 4 from TZ and Art. 115, para. 2 from Public Housing Authority.

104. shareholders, owning least 5 percent of the capital of the Company , they can Yes request to supplement the agenda announced in the invitation according to the procedure and under the conditions of art. 223a of the Criminal Code. In the cases under the previous sentence, the shareholders submit to the Financial Supervisory Service, the regulations market on which the Company 's shares are admitted to trading , and on The company at the latest on the next one business day after the announcement to the questions in the commercial register materials according to Art. 223a, para. 4 of the TOR, the Company is bound to update the invite and publish it \_ together with the written materials under the conditions and in order on Art. 100t, para. 1 and 3 immediately, but not later from the end on working day next the day of receives no of the notification for inclusion to the questions in the living room ROW

105. The right under point 104 does not apply when it is on the agenda of the general meeting included point, the subject of which is making a decision under Art. 114, para. 1 of the Civil Procedure Code. The faces according to item 104 , they have no right to include new items on the agenda of the general meeting taking on answer by Art 114, para. 1 from Public Housing Authority.

106. The written materials, connected with the agenda of the General Assembly, must Yes be provided on situation \_ on the shareholders in the headquarters on The company



at the latest by the date of publication of the invitation. Upon request they introduce themselves to everyone shareholder for free.

107. persons, owning together or separately least 5 on hundred from the capital on the company, they can Yes want from the district court getting used to on total assembly or authorizing their representative to convene a general meeting on a day set by them row

108. This Statute does not introduce a requirement for a quorum when holding a general meeting, s except for the cases when the agenda of the general meeting foresees the taking of answer by point 95 letters (a), (b) and/or (c), at which condition for the acceptance of not valid answer as listed points is the meeting to attend or be represented \_ at least half plus one from all shares with right on voice, issued from The company.

109. If the required according to point 108 of the Statute , a quorum for holding general meeting, a new meeting can be scheduled no earlier than 14 days and it is legal regardless of the presented on it capital. The date of the new meeting can be pointed out and in the invitation for the first meeting.

110. When determining not the quorum are counted only the shares of the Company entitled to voice.

111. For every total assembly everything prepares list on those present shareholders or their representatives and count on owned or represented shares. The shareholders and the representatives certify presence you are with signature and everything legitimize. The list is certified by the chairman and the secretary of the General Assembly. IN the cases of holding a general meeting through the use of electronic means, according to Art. 115, para. 9 of the Civil Procedure Code, or by correspondence, according to Art. 1156, para. 5 of LPPCC, a list of the persons who exercised is attached to the minutes of the general meeting the right you are on voice in the general assembly through electronic funds, respectively through correspondence and the number of shares owned, which is certified by the chairman and the secretary on the general assembly.

112. The General Assembly cannot adopt decisions concerning matters that have not been publish us in the invitation except when all shareholders are present or are presented of the meeting and no one objects to the matters raised being discussed, or if are duly proposed by shareholders holding not less than 5 % (five percent) of the capital of the Company (subject to compliance with the rules under point 104 and point 105 of this Articles of Association).

113. At the General Meeting, shareholders can ask questions about financial matters condition and commercial activity on the company, regardless whether the questions are related to the announced agenda . The members of the Board of Directors are obliged to answer these questions truthfully, fully and substantially , except in circumstances who represent commercial a secret.

114. Minutes are kept for the meetings of the General Assembly , in which the data are indicated by Art. 232, para. 1 from TZ and Art. 117, para. 1 from LPA, inclusive everything notes

the exercise of votes through representatives The Protocol shall be signed by the chairman and the secretary on the assembly and from the enumerators on the voices.

115. IN term three work days from the conduct on the assembly The company published the protocol from the general assembly on his own Internet page for term, no shorter from 5 години.

#### BOARD OF DIRECTORS

116. The company everything manages and represents by Council of the directors, which everything consists of from 3 (three) to 7 (seven) persons.

117. One third of the members of the Board of Directors are independent persons in the meaning on The law for publicly supply on precious books.

118. The members on The council on the directors must Yes are persons with good reputation, with the necessary knowledge and skills, and:

- (a) Yes they have high education;
- (b) Yes own qualification and minimal professional experience three years, corresponding on implemented from The company activity ;
- (in) yes no are convicted for intentionally a crime from common character;
- (d) yes no are announced in bankruptcy like monogamous merchant or like unlimited liability partner in a commercial company and not to be located in production for announcement in bankruptcy
- (e) have not been members of a management or control body of a company or cooperative, terminated due to bankruptcy in the last two years, predecessors the date on announcement on bankruptcy, if there is unsatisfied creditors;
- (f) not to be spouses or relatives to the third degree inclusive, by right or by silvered line, among themselves or with another member of a management or control body on third face by Art. 27, para. 4 from ZDSITSDS, when is applicable ;
- (w) Yes no are partner or shareholder, member on administrative or on controlling organ on the bank depository, as and related to her persons;
- (h) Yes no are deprived from right Yes occupy materially responsible Position.

119. The requirements under point 118 also apply to natural persons - representatives of the legal ones persons — members on The council on the directors

120. The Board of Directors is elected by the General Assembly for a term of 5 years. This rule does not apply to the first Board of Directors elected by the Incorporation assembly for mandate from 3 years.

121. The Board of Directors shall discuss and decide all matters except those which are of the exceptional competence of the General assembly.

122. The council on the directors performs transactions at compliance on the requirements on от ЗППЦК.

123. The decisions of the Board of Directors are taken by a simple majority, except in cases of acquisition and sale of real estate, choice and change on the third persons under Art. 27, para. 4 of the ZDSITSDS and the Depositary Bank and the decisions for the type of shares and bonds and the size of the issue. These decisions are taken by a majority of 2/3 of all members.

124. The council on the directors everything reports for the activity you are in front of The general assembly on the shareholders.

125. The Board of Directors meets in regular meetings at least once every three the month.

126. The Board of Directors may also take decisions in absentia, provided that all members they state in writing consent for the solution.

127. Meetings of the Board of Directors are lawful if all members are duly present not less than half of the members of the Board of Directors invited and present . For the meetings everything lead protocols, who everything store for term from 5 (five) years from the conduct on the corresponding meeting.

128. Meetings of the Board of Directors are convened in writing or electronically invites sent in a manner which to certify the receipt. The invitations follows Yes be sent least three days before the date for conducting at the meeting.

129. The council on the directors chooses chairman from their own members.

130. The council on the directors assigns the representation of The company in front of third persons of one or two of its members — Executive directors. The assignment can Yes be withdrawn by every time.

131. IN the cases on more from one executive directors them represent The company separately except in the cases on:

(a) acquisition/sale of an asset exceeding 5 (five) percent of the net worth of the assets of the Company to the moment on the transaction;

(6) the conclusion of a contract(s) with the Depositary Bank or a third party under Art. 27, para. 4 of ZDSITSDS.

132. The names on Executives directors everything enter in commercial registry.

133. Everyone member on The council on the directors can Yes asked from the chairman Yes calledmeeting on The council.

134. The Council of the directors accepts internal rules for the activity you are

135. The members on The council on the directors are owe:

(a) manage the business and assets of the company with the care of a good trader, like prefer the interest on the shareholders in front of own her you are interest;

(b) yes deposit like warranty in advantage on The company sum, no less from the quarterly them gross remuneration like members on The council or shares in the company with nominal value in such size;

( c) perform the obligations are in the interest of the Company and to keep the secrets of The company and after like cease Yes be members on the Council;

(d) Yes insure everyone immovable them from immediately after the acquisition his.

136. The members of the Board of Directors respond jointly for the damages who are caused on The company. The general assembly can Yes release from responsibility the members on the council, if everything found out that there is no guilt for occurred harm

#### DIRECTOR INVESTOR RELATIONS

137. The council on the directors appoints on labor contract Director for connections with the investors, who cannot be a member of the Council or a procurator of the Company and must Yes owns the necessary qualification and experience.

138. The director of investor relations has the duties no art . 116r of the Act on the public supply on precious books.

#### PROFITS DISTRIBUTION

#### ANNUAL CLOSING

139. Every year by the end of February , the Board of Directors compiles the expired calendar year annual financial statement and activity report and submits them to the chosen one from The general assembly graduate registered auditor.

140. The annual financial report is presented of the registered auditor (graduated expert accountant), appointed by the General Assembly, who performs the necessary verification and gives the Board of Directors its conclusion whether the annual financial report is properly composed and whether true and honestly presents the property and financially condition on the company, reports financial result and the changes in monetary flows. The annual financial report together with the conclusion on registered auditor (graduated expert accountant) and the proposal for allocation on the profit everything present on The general assembly for accepts no.

141. When The general assembly no is chosen registered auditors to leakage on the calendar year, at the request of the Council of the directors or on separated shareholder he/they everything appoints from officially face by the registration to The agency by the entries.

#### PROFITS DISTRIBUTION

142. After the report of the chartered accountants is received by the Council of the directors, the Board convenes a General Meeting and makes a proposal for distribution of not less than 90 percent of the profit for the financial year, converted to respectively on Art. 29 from ZDSITSDS.

143. Right to participate in profit distribution \_ and receive \_ dividend they have the persons registered in the central register of securities as tahiva with the right to dividend on the 14th day after the day of the general meeting at which the annual respectively the six month old financial report and is taken answer for distribution on the profit.

144. The annual dividend everything pays off in term to 12 the month from the end on relevant financial year.

145. The company can Yes distributes intermediate dividend on base six months old financial report under conditions and the order of Art. 115c Public Housing Authority and accordingly application on the orders of Art. 247a of the Criminal Code, ZDSITSDS and the current one Bylaws.

146. The company forms "Reserve" fund .

147. The sources on fund "spare" are:

(a) the means received over the nominal value on the shares at the issue them;

(c) others sources, provided for by answer on The general assembly or The council on the directors ;

148. The funds of the "Reserve" fund can be used for: (a) covering of the year to lose;

(b) covering on lost from the previous one year;

(in) others goals, determined with answer on The general assembly.

149. The company can form and other funds, by decision of the General Assembly. S the solution for formation on the fund *everything* determine the sources for recruitment on means and the way and goals for theirs spending.

## FINAL PROVISIONS

150. For all cases that are not expressly regulated in these Statutes , they apply accordingly the regulations on ZDSITSDSS, The law for the public supply on precious books and the acts on its implementation and the Commercial Law, as well as all other relevant ones laws.

151. IN listen on discrepancy between texts on this one Bylaws and provisions on the active legislation everything apply the last ones without this Yes drags invalidity of the whole Statute and without the necessity of amending it , unless expressly I don't foresees in normative act.

152. These Articles of Association revoke the articles of association adopted at the Constituent Assembly of "Intercapital Property Development\* REIT held on February 18, 2005 , amended by General meeting of the shareholders of "Intercapital Property Development" REIT held on 24 March 2006 Mr. amended from Total assembly on the shareholders on "Intercapital Properties Development" REIT, conducted on 29 June 2007 Mr. amended from Total meeting of the shareholders of "Intercapital Property Development" REIT held on 18 June 2009 Mr. amended from Total assembly on the shareholders on "In tercapital "Property Development" REIT held on December 30, 2009 , amended by the assembly on the shareholders on "Intercapital Properties Development" ADS C, passed

on April 30, 2010 , amended according to the Decision of the Board of Directors on the increase on the capital from 10.03.2010 Mr. amended from Total assembly on the shareholders on "Intercapital Property Development" REIT held on June 30, 2015 , amended by Total assembly on the shareholders on .Intercapital Properties Development" REIT, conducted on 29.06.2018 Mr. amended from Total assembly on the shareholders on "INTERKAPITAL PROPERTY DEVELOPMENT" REIT, conducted on 19.06.2020 Mr. amended due to reflected performed capital increase through primary But public pre A laying on shares by answer on The council of the Directors from 16.04.2020 Mr.

This one Bylaws is accepted with answer on The general assembly on the shareholders on "INTERKAPITAL PROPERTY DEVELOPMENT" REIT held on 29.06.2022 Mr.

EXECUTIVE DIRECTOR : \_\_\_\_\_

  
Great Klingov