

S T A T U T E S

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JOINT-STOCK COMPANY

ELANA AGROCREDIT AD

Section I GENERAL PROVISIONS

LEGAL STATUS, NAME AND SEAT

Art. 1. (1) ELANA AGROCREDIT AD (hereinafter referred to as the ‘Company’) is a joint-stock company as per the provisions of the Commercial Act (CA).

(2) The joint-stock company is a juridical entity with its own seal and bank accounts.

(3) The company shall be public under the provisions of Art. 110 and the following of the Public Offering of Securities Act (POSA).

Art. 2. (1) The company shall perform its business activity under the name „ЕЛАНА АГРОКРЕДИТ” АД (spelled in English as ELANA AGROCREDIT AD, which shall be indicated in its business mail, printed, advertising and other materials.

(2) The Company’s seat shall be in the Republic of Bulgaria, Sofia.

(3) The Company’s business address of management shall be in Sofia, Sredetz district, 4, Kuzman Shapkarev st.

DATA INDICATION OBLIGATIONS

Art. 3. In its business mail exchange, the Company must indicate its name, seat and address of management, unified identity code and bank account details.

SCOPE OF BUSINESS

Art. 4. The company’s scope of business includes: granting of loans from funds which have not been raised through public deposits or other refundable assets and on its own risk, financial leasing, as well as any other similar activity not prohibited by law.

TERM

Art. 5. The company shall not be limited in time.

LIABILITIES

Art. 6. (1) The Company shall secure its liabilities with its own assets.

(2) The Company shall not be responsible for the liabilities of its shareholders and the shareholders shall not be held responsible for the Company’s liabilities, except for the amount of instalments made or due for subscribed shares.

BRANCHES

Art. 7. (1) The Company may open branches and agencies in compliance with the applicable law. The Company's branches shall not be juridical entities. Any branch shall be entered in the Companies Registry.

(2) The Company's branches designated by adding the word 'branch' to the Company's name along with the settlement where its seat is located.

(3) The branches shall have definite economic independence within the frames of internal documents adopted by the Company.

(4) The authorities of the branch office manager shall be defined by a notarized power of attorney.

(5) The business letters of the branch shall, in addition to the information under Art. 3 hereof, indicate the legal court of registry of the branch, as well as the number of registration.

Section II STOCK AND SHARES

STOCK

Art. 8. The Company's stock is 5,115,435 (five million one hundred fifteen thousand four hundred thirty five) BGN.

SHARES

Art. 9. (1) The Company's stock is divided into 5,115,435 (five million one hundred fifteen thousand four hundred thirty five) ordinary, dematerialized shares by name with voting right and par value of 1 (one) BGN each.

(2) Each share of the Company's stock bears right of vote, right of dividend and liquidating dividend in proportion with the share's par value.

(3) The Company may emit preferred shares bearing the right of additional or guaranteed dividend, with or without right of preference, with or without right of share of the Company's assets in case of liquidation, as well as shares available for buy-back. The Company shall not issue preferred shares bearing right of more than one vote or additional liquidating dividend.

INDIVISIBILITY

Art. 10. (1) The Company's shares are indivisible.

(2) When a share is possessed by several persons, they shall exercise the rights born by it jointly, authorizing a proxy with notarized power of attorney. In case there is no appointed proxy, the acts done by one of the holders shall be binding for the others. The shareholders shall be jointly responsible for the liabilities arising from the share.

DEPOSITARY RECEIPTS

Art. 11. For their material contribution against the subscribed dematerialized voting shares, the holders shall receive a certificate for the shares they own - a depositary receipt issued by the Central Depositary AD.

DISPOSAL OF SHARES

Art. 12. The Company's shares can be freely transferred, without limitation or conditions, in compliance with the provisions of the applicable law for transactions with dematerialized securities.

BOOK OF SHAREHOLDERS

Art. 13. The book of the Company's shareholders shall be kept by the Central Depositary.

INCREASE OF THE STOCK

Art. 14 (1) The Company's stock can be increased by resolution of the General Assembly of Shareholders or the Board of Directors through:

- a) emission of new shares;
- b) increase of the par value of already emitted shares;
- c) transformation of bonds into shares in conformity with the provisions of the CA and the APOS.

(2) In case the new shares are sold at price higher than the par value, their minimum selling price shall be defined by resolution of the General Assembly of Shareholders.

(3) Any increase of the capital shall be eligible only after the amount set by the Statutes is fully paid-in.

(4) Each shareholder shall be eligible to acquire such part of the new shares, which corresponds to its share prior to the increase. Art. 194, para 4 and Art. 196, paragraph 3 of the CA shall not be applicable. The right of participating in the increase of stock shall be allowed only to persons who have acquired shares not later than 14 days from the date of the resolution for increase of the stock taken by the General Assembly, and when such resolution is adopted by the Board of Directors - the persons who have acquired shares not later than 7 days from the date of promulgation of the announcement as per Art. 92a, para 1 of the APOS.

(5) In case of increase of the Company's stock by emission of new shares, right under §1, item 3 of the SPAPOS. Each share shall bear one right.

(6) Paragraph 5 shall not be applicable to increase of the Company's stock in which only members of the Board of Directors and its employees are eligible to participate. In this case the increase of stock shall be done observing the limitations under Art. 112, paragraph 3 of the APOS.

(7) The Company's stock shall not be increased through increase of the par value of already emitted shares, as well as through transformation of bonds, which have not been issued as convertible, into shares.

(8) In case of increase of the Company's stock, the emission value of the new shares should be fully paid-in, except in the cases of stock increase as per Art. 197 of the CA, as well as in case of transformation of bonds to shares. Art. 188, para 1, the second sentence, of the CA shall not be applicable.

(9) The increase of the Company's stock shall be done in conformity with the special procedure and condition provided by the APOS.

DECREASE OF THE STOCK

Art. 15. (1) The decrease of stock to the legitimate minimum shall be done by resolution of the General Assembly.

(2) The resolution for decrease should contain the goal of such reduction and the manner of its implementation.

(3) The stock can be reduced through:

1. reduction of the par value of shares;
2. cancellation of shares.

(4) the stock can not be reduced through enforced cancellation of shares.

Section III COMPANY MANAGEMENT

MANAGING BODIES OF THE COMPANY

Art. 16. The managing bodies of the Company are the General Assembly of Members and the Board of Directors.

GENERAL ASSEMBLY OF SHAREHOLDERS (GAS)

Art. 17. (1) The General Assembly consists of all holders of shares with voting right. They participate in the General Assembly in person or by proxy. The proxy shall be authorized by explicit written power of attorney. A member of the Board of Directors can not represent any shareholder, unless the shareholder has explicitly indicated its vote on each of the agenda items.

(2) In case the Company has issued non-voting preferred shares, the holders of such shares, as well as the Board of Directors members, when they are not shareholders, shall attend the General Assembly without right to vote.

(3) In the case where employees of the Company are more than 50 (fifty), they shall be represented in the General Assembly by a single person with authority of consultative vote.

(4) The voting right shall be exercised by the persons recorded in the Central Depository Registry as shareholders not later than 14 days prior to the general assembly.

AUTHORITIES OF THE GAS

Art. 18. The General Assembly:

1. alters and amends the Company's statutes;
2. increases and reduces the stock without impact on the rights of the Board of Directors under Art. 35, paragraph 5;
3. transforms and terminates the Company;
4. appoints and discharges members of the Board of Directors;
5. appoints and approves a registered auditor;
6. approves the annual financial report after verification by the appointed registered auditor, decides on the distribution of profit, supplementing the Reserve Fund and payment of dividends.
7. decides on emission of bonds, without prejudice to the authorities of the Board of Directors under Art. 35, paragraph 6;
8. appoints liquidators in case of termination of the Company, except in case of insolvency;
9. relieves of liability the Board of Directors members;
10. appoints and discharges members of the audit committee
11. resolves any other matters within its authority given by law or these Statutes.

SESSIONS THE GAS

Art. 19. (1) The General Assembly shall be convened at least once a year at the Company's head office, electing a Chairperson, Secretary and Teller.

(2) The regular annual General Assembly of Shareholders shall be convened not later than 6 (six) months from the end of the reported year.

(3) An extraordinary General Assembly of Shareholders must be convened when:

1. loss of more than 25% of the size of stock has been reached;
2. procedure for declaring of insolvency has been started, as well as in any case of threat to the Company's economic stability, when, depending on the circumstances, decisions within the competence of the General Assembly of Shareholders should be made.

(4) The General Assembly of Shareholders may be held in more than one session, provided that explicit resolution has been adopted to the effect by the previous session; in the next session, the share participation shall be the same and this session shall be convened within the next two days.

CONVENING THE GAS

Art. 20. (1) The General Assembly shall be convened by the Board of Directors or by request of shareholders who hold shares representing at least 5 per cent of the Company's stock.

(2) Should the request of shareholders holding at least 5 per cent of the stock be not met within 1 (one) month, the relevant legal court shall convene the General Assembly or it shall authorize the shareholders who require such convention or their representative to convene the Assembly.

(3) The convening shall be done by extending an invitation, announced in the Businesses Registry. The Company is obliged to announce this invitation in the Businesses Registry and to

promulgate it in accordance with the provisions of Art. 100t, para 1 and 3 of the APOS at least 30 days prior to its opening.

(4) The invitation shall contain the information as per the provisions of the CA and the APOS.

(5) The invitation and the materials for the general assembly, as required by Art. 224 of the CA, shall be sent to the FSC not later than 30 days prior to the opening of the general assembly, and it shall stay loaded on the Company's web site during the period from the announcing until the closing of the general assembly. The information stipulated in the first sentence above, published on the website of a public company, shall have identical content with the promulgated information.

INCLUSION OF ISSUES IN THE AGENDA

Art. 21. (1) Shareholders who hold at least 5 percent of the Company's stock may request inclusion of issues and propose resolutions on issues already included in the Agenda of the General Assembly of Shareholders as per the provisions of Art. 223a of the Commercial Act.

(2) In the cases of the previous paragraph, the shareholders shall submit to the committee and the Company, not later than the next office day from announcing the issues at the busibesses registry, the materials as per Art. 223a, para 4 of чл. 223а, ал. 4 от HYPERLINK "apis://NORM|4076|8|223a/"T3. The Company shall update the invitation and promulgate it along with the written materials in conformity wit the provisions and procedures of Art. 100t, para 1 and 3 immediately and not later than the end of the office day, which follows the day of receipt of notification for inclusion of the issues in the agenda.

RIGHT OF INFORMATION

Art. 22. The Company shall publish, in accordance with 115, paragraph 5 of the APOS, the written materials for the General Assembly, as well as the forms for voting by proxy. Should publishing the forms be impossible for technical reasons, the Company must indicate on its web site the manner in which the forms can be obtained in hard copy and, in this case, the Company shall distribute the forms by mail service on its own expense.

LIST OF ATTENDANTS

Art. 23. For the meeting of the General Assembly, a list of attendants shall be made, respectively of their representatives and the number of own or represented shares. The shareholders and representatives shall verify their attendance by their signatures. The list shall be verified by the Chair Person and the Secretary of the General Assembly.

QUORUM

Art. 24. (1) The General Assembly shall be legitimate when attendance or representation of 75% (seventy five percent) plus one of the shares is available.

(2) In case there is no quorum, a new meeting shall be appointed for not earlier than 14 (fourteen) days and it shall be legitimate, irrespectively of the represented stock. The date of the new meeting shall be indicated in the invitation for the first meeting.

(3) The General Assembly shall not adopt resolutions which have not been announced or notified in accordance with the legal procedure, except when all shareholders or their representatives are present and none of them objects to the issues raised for discussion.

VOTING

Art. 25. The resolutions of the General Assembly shall be adopted by majority of more than half of the represented voting shares, except in the following cases:

1. resolutions under the provisions of Atr. 18, items 1, 2, 3 (only for termination), which shall be adopted by majority of 90% plus one of the represented voting shares;
2. resolutions for which the law or these Statutes require different, larger majority.

CONFLICT OF INTERESTS

Art. 26. Any shareholder or its representative shall not be eligible to take part in voting for:

1. raising claims against it;
2. undertaking actions or abstaining from action for towards effecting its liability to the Company.

RESOLUTIONS

Art. 27. (1) The resolutions of the General Assembly shall enter into force immediately, unless their validity is delayed in time by the General Assembly.

(2) The resolutions on alterations and amendments of the Statutes and termination of the Company shall enter into force after their entry in the Companies Registry. Any increase or reduction of the stock, transformation of the Company, appointment or discharge of members of the Board of Directors, as well as appointment of liquidators shall have effect from their entry into the Companies Registry.

MINUTES

Art. 28. (1) Minutes of the General Assembly meetings shall be kept in a special book in conformity with the provisions of the CA. These minutes shall be signed by the chairperson, the secretary and the teller of the meeting. The minutes shall be accompanied by list of attending shareholders and other documents related to the General Assembly convention. These minutes, in such form, shall have the power of evidence of the information and circumstances recorded in it.

(2) By request of a shareholder or member of the Board of Directors, the meeting may be attended by a notary public who would make a statement of ascertainment under Art. 488a of the Civil Procedure Code. A copy of this statement of ascertainment shall be enclosed to the Minutes

of the General Assembly. The fees for services provided by the notary public as per the above sentence shall be borne by the shareholder/member of the Board of Directors who has requested attendance of a notary. A copy of this statement of ascertainment shall be enclosed to the Minutes of the General Assembly.

(3) Upon request, the minutes shall be made available to any shareholder.

BOARD OF DIRECTORS

Art. 29.(1) The Company shall be managed and represented by its Board of Directors consisting of 3 (three) to 9 (nine) persons.

(2) Any able natural person who conforms to the requirements of the CA, the APOS and these Statutes may be a member of the Board of Directors.

(3) A juridical entity may also be a member of the Board of Directors. In this case, the juridical entity shall appoint its representative to perform its duties in the Board. This juridical entity shall have joint and unlimited liability, together with the rest of the Board members, for any obligations arising from the actions of its representative.

(4) At least one third of the Board of Directors member shall consist of independent persons. An independent member of the Board may not be:

1. employee of the Company;
2. a shareholder who holds directly or through related parties at least 25 per cent of the votes in the General Assembly or is a related party to the Company;
3. a person who is in lasting business relations with the Company;
4. a member of a managing or supervisory body, procurator or employee of a company or another juridical entity as per items 2 and 3;
5. a related person to another member of a managing or supervisory body of the Company.

(5) The Board of Directors mandate shall be 5 (five) years. Prior to expiration of the Board of Directors mandate, any of its members may require by a written notification to the Company to be discharged or deleted from the companies registry and, if the Company fails to register such discharge, to apply personally for entry of the circumstance, irrespectively of whether a new person has been appointed.

(6) The Board of Directors members may be re-elected without limitation.

(7) After expiration of their mandate, the Board of Directors members, unless deleted by their request in accordance with the preceding paragraph, shall continue their functions until election by the general assembly of a new board (board member) of directors.

REMUNERATION OF THE BOARD OF DIRECTORS

Art. 30. All members of the Board of Directors shall be entitled to remuneration determined by resolution of the general assembly of shareholders.

Art. 31. The Board of Directors may allocate additional remuneration of an executive member in relation to the management and representation of the Company.

REPRESENTATIVE AUTHORITY

Art. 32. (1) The members of the Board of Directors shall represent the Company jointly or shall delegate the Company's representation to one or several of its members. Third persons may be authorized for performance of specific acts.

(2) The names of person authorized to represent the Company shall be entered into the Companies Registry.

(3) The limitations on the representative authority of the persons stipulated in the previous paragraph shall not be applicable to third parties. The authorization and its revocation shall be applicable to third good-will parties after its entry and promulgation.

RIGHTS AND OBLIGATIONS

Art. 33. (1) The Board of Directors members shall have equal rights and obligations, irrespectively of the internal distribution of functions between them and the managing and representation authorization delegated to them.

(2) The members of the Board of Directors shall:

1. perform their obligations with the care of a good trader in a manner which they can reasonably consider as being in the interest of all shareholders of the Company, using only information which they reasonably accept as reliable and full;

2. be loyal t the Company by:

a) preferring the Company's interests to their own;

b) avoid direct or indirect conflicts between their own interest and the Company's interest, should such conflicts arise - stating them in time and in full in writing before the relevant body, taking no part and not influencing other board members in decision making in such cases;o

c) not disclose confidential information about the Company even after they cease to be members of the respective bodies until the public announcement of the relevant circumstances of the Company.

(3) Any person proposed for member of the Board of Directors must immediately inform the General Assembly of Shareholders before the election about:

1. any interests in businesses in the capacity of unlimited partner in companies;

2. possession of more than 25 per cent of any company's stock;

3. involvement in the management of other companies or consortiums in the capacity of procurator, manager of board member.

This person shall notify in writing the General Assembly of Shareholders when such circumstances arise after his/her/its appointment as member of the Board of Directors.

(4) The members of the Board of directors shall have authority to, on their or others' behalf, enter into business deals, acquire interests in other businesses as unlimited liability parties, act as procurators, managers or board members in companies or ventures.

(5) The Board of Directors members shall not disclose information which has become known to them in their capacity of such, when this could impact the operations and development of the

Company, even after they cease to be members. The obligation under this paragraph shall not be applicable to information which is available to third parties by force of law or has already been published by the Company.

QUORUM AND MAJORITY

Art. 34. (1) The Board of Directors may adopt resolutions in case there is attendance of more than half of its members in person or in representation by another Board member duly authorized in writing.

(2) Resolutions shall be passed with majority of half of the attending members of the Board of Directors, except in the cases of:

1. resolutions under para 5 of this article, which shall be adopted unanimously;
2. resolutions pursuant to Art. 35 para 2, item 1, 2, 6, and 7, para 5 and paragraph 6, which shall be adopted by majority of 2/3 of the Board of Directors members.

(3) The meetings of the Board of Directors and the adopted resolutions shall be recorded in minutes signed by all attending members, with mention of all members' vote on the discussed issues. In the cases when a resolution on a certain issue is adopted unanimously by all members of the Board of Directors, attending the meeting, this fact shall be indicated and no individual mention of each member shall be done.

(4) The Board of Directors may adopt non-attendance resolutions when all members have declared in writing their approval of the resolution.

(5) The Board of Directors shall adopt unanimously resolutions on:

1. transfer of cession of the use of the entire business enterprise;
2. disposal of assets with total value in the current year exceeding half of the Company's asset as per the latest verified Annual Financial Report;
3. undertaking liabilities or provision of security to one or more persons or related persons, the amount of which in the current year exceeds half of the Company's assets value as pre the latest verified Annual Financial Report.

(6) In case a member of the Board of Directors has personal, or through a related party, interest in an issue to be considered by the Board of Directors, this member must inform accordingly in writing the Chairperson of the Board not later than the beginning of its meeting and shall not take part in the adoption of a decision. In case the interested person is the Chair Person of the Board of Directors, he/she/it shall notify accordingly the Deputy Chair Person of the Board of Directors.

FUNCTIONS AND AUTHORITIES

Art. 35. (1) The Board of Directs shall adopt Rules of its work and shall elect a Chairperson and a Deputy Chairperson from among its members.

(2) The Board of Directors:

1. Adopts and proposes the Annual Financial Report and Balance Sheet for approval by the General Assembly of Shareholders;
2. Adopts plans and programs for the Company's activities;

3. Proposes to the General Assembly of Shareholders increase or reduction of the stock;
 4. Approves the organizational and management structure, internal rules and acts of the Company;
 5. Adopts resolutions on opening or closing branch offices and on participation or termination of participation in companies in Bulgaria or abroad;
 6. Adopts resolutions on forming of monetary funds;
 7. Makes decisions on acquisition and alienation of real property and rights, receiving of loans in the total size of 50,000,000 (fifty million) BGN, issuance of guarantees and warrants, acquisition and ceding of licenses, participation in bidding and tendering procedures;
 8. Makes decisions on the currency structure of the Company's emissions;
 9. Performs all relevant actions for the operative management of the Company, as well as those explicitly assigned to it by the Statutes and the General Assembly of Shareholders.
- (3) The Board of Directors shall hold regular meeting at least once in each quarter.
- (4) Each member of the Board of Directors may request from the Chairperson to convene a meeting for discussion on individual issues.
- (5) In a period of 5 (five) years from promulgation of these Statutes in the Companies Registry, the Board of Directors may adopt resolutions for increase of the company's stock amounting up to 100,000,000 (one hundred million) BGN through emission of new shares.
- (6) In a period of up to 5 (five) years from promulgation of these Statutes in the Companies Registry, the Board of Directors may adopt resolutions on issuance of bonds in BGN, Euro or other currency with total value of the bond loan up to the equivalent of 50,000,000 (fifty million) BGN. The type of bonds, the manner of forming the revenue from them, the amount and all other parameters of the loan shall be determined by resolution of the Board of Directors in conformity with the applicable law.

LIABILITY

- Art. 36. (1)** The Members of the Board of Directors shall be jointly responsible for any damages they have caused to the Company by their fault.
- (2) Any of the BD members may be relieved of liability if no fault for the damages is established.
- (3) The Members of the Board of Directors shall deposit warrantee for the period of their office amounting to their gross remuneration for three months.

LIABILITY UPON REQUEST OF SHAREHOLDERS

- Art. 37.** Shareholders who hold at least 10% (ten percent) of the Company's stock may raise a claim for liability of the Board of Directors for damages caused to the Company.

CONTRACTS BETWEEN THE COMPANY AND THE MEMBERS OF THE BOARD OF DIRECTORS AND RELATED PERSONS

Art. 38. (1) The BD members must notify in writing the Board of Directors when they or persons related to them are entering into a contract with the Company which is not in its normal scope of activity and is considerably different from the current market situation.

(2) The contracts mentioned in para 1 shall be concluded on the grounds of resolution by the Board of Directors.

EXECUTIVE MEMBERS

Art. 39. (1) The Board of Directors shall assign the Company's management to one or several of its members - executive members. The number of executive members shall be less than the number of Board members.

(2) The executive members may be altered at any time.

(3) The Executive Members shall:

a) organize the implementation of any resolutions of the Board of Directors;

b) organize the Company's activity, perform operative management, ensure the management and protection of its property;

c) conclude employment contracts with the Company's employees, except with those who are appointed by the Board of Directors;

d) perform the functions assigned to them by a regulatory act or by the Board of Directors.

(4) The relations between the Company and an executive member of the Board of Directors shall be governed by a Contract for Assignment of Management, made in writing on behalf of the Company by the Chairperson of the Board of Directors.

AUDIT COMMITTEE

Art. 40. (1) The Company establishes an audit committee.

(2) The General Assembly elects the members of the audit committee, determines their number and mandate.

(3) When the Company complies with at least two of the following criteria:

1. average number of personnel during the year - up to 5 persons;

2. balance value of the assets as of 31 December - up to 18,000,000 BGN;

3. net revenue from sales in the year - up to 20,000,000 BGN,

the functions of audit committee may be delegated to the Board of Directors. In case the Company ceases to comply with these criteria, it shall appoint within a reasonable period members of the audit committee in conformity with the applicable law.

(4) The audit committee shall report to the General Assembly of Shareholders once in a year, upon approval of the annual financial report.

Section IV

REPORTING, YEAR CLOSURE, DISTRIBUTION OF PROFIT AND AUDIT OF THE YEAR CLOSING REPORT

REPORTING AND YEAR CLOSING

Art. 41. (1) The Company shall keep its accounts in conformity with the Act on Accounting and the applicable law.

(2) The Company's financial year shall be the same as the calendar year.

(3) Every year, the Board of Directors shall prepare an Annual Finance Report and a report on its activities and shall submit them to the registered auditor appointed by the General Assembly.

REPORT ON THE OPERATIONS

Art. 42. (1) The activities report shall describe the operations process and the company's standing, including explanation on the annual financial report.

(2) The operations report shall cover:

1. the remuneration of the Board of Directors members, totally for the year;
2. shares and bonds of the Company acquired, held and transferred by members of the Board of Directors during the year;
3. the right of BD members to acquire shares and bonds of the Company;
4. interests in companies of members of the Board of Directors as unlimited responsibility partners, possession of more than 25 per cent of another company's stock, as well as participation in the management of other companies or cooperatives in the capacity of procurators, managers or board members;
5. contracts under Art. 38 hereof, concluded during the year.

(3) The report shall cover also the planned economic policy for the next year, including expected investments and developments in personnel, the expected income from investments and development of the Company, as well as pending transactions of significant importance for the Company's operations.

(4) Irrespectively of the financial report, the Board of Directors shall prepare and submit all other reports under the provisions of the APOS and the regulatory acts, in the required form, content and periods.

DISTRIBUTION OF PROFIT

Art. 43. The distribution of profit shall be done by proposal of the Board of Directors, approved by the General Assembly of Shareholders in conformity with the applicable law provisions and these Statutes.

RESERVE FUND

Art. 44. (1) The Company shall form a Reserve Fund from the following sources:

- a) 1/10 (one tenth) part of the profit, which shall be retained until the amount in the fund reaches 1/10 (one tenth) part of the stock;
 - b) the amounts, received above the par value of the shares and bonds at their emission;
 - c) the amount of additional payments made by shareholders against preferences for their shares;
 - d) other sources, by resolution of the General Assembly.
- (2) The Reserve Fund may be used only for:
- a) covering of annual loss;
 - b) covering the loss from the previous year.
- (3) When the Reserve Fund becomes larger than 1/10 (one tenth) part of the stock, the excess amount may be used for increase of the stock.

PAYMENT OF DIVIDENDS

Art. 45. (1) The Company shall distribute as dividend not less than 90% (ninety percent) of the profit for the respective year and in conformity with the provisions of the law and these Statutes.

(2) Dividends shall be paid only if, according to the audited and approved financial report according to these Statutes for the respective year, the net value of the Company's assets after deduction of the dividends to be paid is not less than the Company's stock as per the Company's Statutes and the Reserve Fund. For the purpose of the preceding sentence, 'net value of assets' shall mean the difference between the values of titles and liabilities of the Company as per its balance sheet.

(3) The payments under para 2 shall be made up to the size of the profit for the respective year, the non-distributed profit from previous years, the part of the Reserve fund exceeding the minimum defined by these Statutes, reduced by the outstanding loss from previous years and the allocations for the Reserve fund.

(4) In case of payments which have been made without availability of the premises in para 2-3, the shareholders shall not be obliged to refund the received amounts, unless the Company can prove that they have been aware or could become aware of the lack of these premises.

(5). The right to receive dividends shall be available to persons entered into the registry of the Central Depository as shareholders on the 14th day after the date of the General Assembly meeting on which the annual financial report has been approved and a resolution for distribution of the profit.

REVIEW AND APPROVAL OF THE YEAR CLOSING

Art. 46. (1) The annual financial report shall be reviewed by the registered auditor, appointed by the General Assembly, who shall be responsible for the accurate and impartial review and for observation of the Company's confidentiality. Without such review, the Annual financial report may not be approved by the General Assembly.

(2) This review is aimed at establishing whether the requirements for closing of the year have been met in conformity with the Act on Accounting and these Statutes.

(3) In the case when the General Assembly has not appointed a registered auditor prior to the calendar year's end, such auditor shall be appointed by the Court upon request of the Board of Directors or one of the shareholders.

Art. 47. (4) After the submission of the report of the registered auditor, the Board of Directors shall, in a meeting with participation of the auditor, adopt the Annual Financial Report, the report of the registered auditor, proposal for distribution of the profit and a decision for convening the General Assembly.

(2) The revised and approved Annual Financial Report shall be submitted to the Companies Registry.

REVIEW UPON REQUEST OF SHAREHOLDERS

Art. 48. Persons who hold jointly or severally at least 5 per cent of the Company's stock may request from the General Assembly or the regional court of justice the appointment of inspectors to revise the full accounting documentation of the Company and come out with a report on their findings.

(2) The Company shall cover the costs for such inspection.

Section V TERMINATION AND LIQUIDATION

Art. 49. (1). This Agreement can be terminated:

1. by resolution of the General Assembly of Shareholders;
2. upon pronouncement in insolvency;
3. by decision of the court of its registration by order of the prosecutor's office, if the Company pursues illegal goals.
4. when the net value of the Company's assets as per the CA drops below the registered capital. Should the General Assembly of Shareholders fail, within one year, to adopt a resolution for decrease of the stock, transformation or termination, the Company shall be terminated in accordance with item 3 above;
5. if for a period of 6 (six) months, the number of members of the Board of Directors is less than the minimum set by law. In such case, the company shall be terminated in accordance with item 3 above;
6. upon occurrence of other reasons, stipulated by the Company's Statutes.

(2) In case of termination of the Company, liquidation shall be carried out in accordance with Art. 266 and following of the CA.

CLOSING PROVISIONS

§1. The provisions of the civil law of the Republic of Bulgaria shall be applicable to any matters not covered by these Statutes.

§2. These Statutes are adopted by resolution of the general assembly of shareholders of ELANA AGROCREDIT AD, held in Sofia on 19.10.2012 and is amended with resolution of the general assembly of shareholders held on 12.02.2013, resolution of the GAS held on 22.03.2013 and resolution of the GAS of 30.04.2013.

**Executive Director of
ELANA AGROCREDIT AD:**

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Kamen Kolchev