

**ARTICLES OF ASSOCIATION
OF JOINT STOCK COMPANY
"TELEMATIC INTERACTIVE BULGARIA" AD**

**SECTION I
GENERAL PROVISIONS**

Status

Art. 1 /1/ The Company is a joint stock company within the meaning of the Bulgarian legislation.

/2/ The joint stock company "Telematic Interactive Bulgaria" AD is a public company within the meaning of Article 110 of the Law on Public Offering of Securities.

Company Name, Seat and Registered Office

Art. 2 /1/ The Company shall conduct its business under the company name "Телематик Интерактив България" АД. The company name may also be written in Latin letters as follows: 'Telematic Interactive Bulgaria' AD.

/2/ The seat and registered office of the COMPANY shall be: the town of Sofia, Ilinden residential area, postal code 1345, 7 Kukush street.

/3/ The Company may open representative offices and branches in the Republic of Bulgaria and abroad.

Scope of Activities of the Company

Art. 3. The scope of activities of the Company is: Organizing and conducting online betting and all other activities not prohibited by law.

Term of the Company

Art. 4 /1/ The Company shall be established for an indefinite term.

/2/ The Company may cease to exist in accordance with the provisions of the applicable laws and the present Articles of Association (hereinafter referred to as the "Articles of Association").

Registered Capital. Shares

Art. 5 /1/ The Company shall have a capital of BGN 12 960 018 (twelve million nine hundred and sixty and eighteen).

/2/ The capital is divided into 12 960 018 (twelve million nine hundred and sixty and eighteen) ordinary registered voting shares in book-entry form with a nominal value of BGN 1 (one) each. The capital of the company has been fully paid up.

/3/ The Company's shares are transferable rights registered in accounts in the central securities register maintained by the Central Depository AD.

/4/ Each share carries the right to one vote in the General Meeting, the right to a dividend and a liquidation share proportionate to its nominal value.

/5/ The Company may also issue non-voting preference shares which provide their holders with one or more of the following rights: the right to an additional or guaranteed dividend, the right to a guaranteed liquidation share. The specific terms and conditions for the issue of preference shares, their nominal and issue value and the rights they confer on shareholders shall be determined by the resolution of the General Meeting of Shareholders for a capital increase, respectively by the resolution of the Board of Directors for a capital increase within the scope of the authority granted to it under these Articles of Association and by a corresponding amendment to these Articles of Association.

/6/ The Company shall ensure equal treatment of shareholders in the same position, including with regard to participation and the exercise of voting rights in the General Meeting of the Company.

/7/ The Company shall provide all necessary conditions and information to enable shareholders to exercise their rights and shall ensure the integrity of such information.

/8/ Persons holding jointly or separately at least 5 per cent of the Company's capital may, in the event of inaction by the Company's management bodies which endangers the Company's interests, bring the claims of the Company against third parties before the courts. The Company shall be summoned as a party to the proceedings.

/9/ The persons under paragraph 8 may:

1. bring an action before the District Court of the Company's registered office for compensation for damages caused to the Company by acts or omissions of the members of the Board of Directors and the Company's procurators;

2. request the General Meeting or the District Court to appoint auditors to examine all the accounting records of the Company and to prepare a report of their findings;

3. request the District Court to convene a General Meeting or to authorise their representative to convene a General Meeting on an agenda set by them.

4. request the inclusion of matters other than for the passing of a resolution under Art. 114, paragraph 1 of the LPOS (Law on Public Offering of Securities), and propose resolutions on matters already included in the agenda of the General Meeting pursuant to Article 223a of the Law on Commerce (LC), except when the agenda of the General Meeting includes an item the subject of which is to take a decision under Article 114, par. 1 of the LPOS.

/10/ The Company is obliged to disclose, under the terms and conditions of Articles 100s and 100u of the LPOS, all changes in the rights under the individual classes of shares, including changes in the rights under derivative financial instruments issued by the Company which give the right to acquire shares of the Company.

Art. 6 /1/ The Register of Shareholders shall be kept by the Central Depository AD.

/2/ Documents certifying the shares held:

(a) Each Shareholder shall be entitled to receive a certifying document for the Shares held by him/her.

(b) Certifying documents in respect of Shares held shall be issued by the Central Depository AD by means of application to a member of the Depository.

Transfer of Shares

Art. 7 /1/ Disposal of book-entry shares shall be carried out in accordance with and subject to the terms and conditions of the legislation in force for transactions in dematerialised securities and shall have effect from the registration of the disposal in the central securities register maintained by the Central Depository.

/2/ Each shareholder may dispose of his/her shares in the Company freely and without restriction, subject to the requirements of the legislation currently in force for transactions in securities in book-entry form.

Acquisition of Own Shares

Art. 8 /1/ The Company may acquire in one calendar year more than 3 per cent of its own shares with voting rights in the event of capital reduction through cancellation of shares and redemption only under the conditions and in accordance with the tender offer under Article 149b of the LPOS. In this case the requirements regarding the holding of at least 5 per cent and a minimum redemption amount of more than 1 / 3 of the voting shares do not apply.

/2/ The Company shall notify the Financial Supervision Commission and the public pursuant to Art. 100s, paragraphs 3 and 4 of the number of own shares to be redeemed within the limit under paragraph 1, as well as about the investment intermediary to which the order for the redemption has been given. The notification shall be made at the latest by the end of the business day preceding the day of redemption. The company shall notify the Financial Supervision Authority and the public in accordance with Art. 100s, paragraphs 3 and 4 of the LPOS, as well as about the regulated market on which the shares are admitted to trading, of the number of redeemed own shares no later than the end of the business day following the day of the redemption carried out pursuant to paragraph 1.

/3/ If the Company acquires or transfers own shares directly or through another person acting on its own behalf but at the expense of the Company, it shall disclose information on the number of votes attached to such shares in accordance with the terms and conditions of Articles 100s and 100u of the LPOS immediately, but no later than 4 business days after the acquisition or transfer, when the number of such shares reaches, exceeds or falls below 5 or 10 per cent of the voting rights.

/4/ Voting rights shall be calculated on the basis of the total number of shares carrying voting rights.

Prerequisites and Ways to Increase Capital

Art. 9 /1/ Upon an increase in the Company's capital, each shareholder shall be entitled to acquire shares corresponding to his/her share in the capital before the increase. Art. 194, paragraph 4 and Art. 196, paragraph 3 of the Law on Commerce shall not apply.

/2/ In the event of an increase in the Company's capital by the issue of new shares, rights shall be issued in accordance with the LPOS. One right shall be issued for each existing share.

/3/ The requirement of paragraph 2 shall not apply to an increase in the capital of the Company in which only its employees are entitled to participate. The capital may not be increased pursuant to

the first sentence by more than 1 per cent in any one year, and no successive capital increases may be carried out pursuant to this procedure exceeding 3 per cent of the capital, irrespective of the period elapsed between them, unless a successful capital increase pursuant to paragraph 2 has been carried out in the meantime, whereby the registered capital has been increased by at least 10 per cent. At no point in time may the shares issued pursuant to the first sentence exceed 5 per cent of the Company's capital. A decision to increase the capital pursuant to sentence one may only be taken by the General Meeting of Shareholders, subject to the requirements of this LPOS and its implementing acts.

/4/ The requirement of paragraph 2 shall not apply to an increase of the capital of the Company in which only the members of the Board of Directors are entitled to participate. The capital increase referred to in the first sentence shall be carried out subject to the requirements of paragraph 3 and provided that the remuneration policy adopted by the Company pursuant to Art. 116c, paragraph 1 of the LPOS provides for a scheme for the granting of variable remuneration in the form of shares of the Company. In taking a decision on a capital increase under this paragraph, the members of the Board of Directors who are voting shareholders pursuant to Art. 115b, paragraph 1 of the LPOS, may not exercise their voting rights.

Art. 10 /1/ The capital of the Company may not be increased by increasing the nominal value of shares already issued or by converting into shares bonds which are not issued as convertible bonds.

/2/ The capital of the Company may not be increased in accordance with the provisions of Article 193 and Article 196, paragraph 3 of the Law on Commerce. The capital of the Company may not be increased in accordance with Article 195 of the Law on Commerce, except where the increase of capital in accordance with this procedure is necessary to effect a merger, a tender offer for the exchange of shares or to secure the rights of holders of warrants or convertible bonds.

Art. 11 In the event of an increase in the capital of the Company, the issue value of the new shares shall be paid in full, except in the event of a capital increase pursuant to Article 197 of the Law on Commerce, and by conversion of bonds into shares. Article 188, paragraph 1, second sentence of the Law on Commerce shall not apply.

Decision on the Increase of Capital

Art. 12 /1/ The resolution for the increase of the Company's capital shall contain the designation of an investment intermediary with a capital not less than that provided for in Article 10, paragraph 2 of the LFIM (Law on Financial Instruments Markets), which will service the capital increase, as well as other necessary data on the rights and shares issue.

/2/ In the cases referred to in paragraph 1, the Company shall send to the Financial Supervision Commission, the regulated market and the Central Depository the minutes of the decision on the capital increase by the end of the business day following the day of the General Meeting or the day of the meeting of the Board of Directors.

Art. 13 /1/ The right to participate in the capital increase shall be vested in the persons who have acquired shares not later than 5 working days after the date of publication of the notice under Art. 89s, paragraph 1 of the LPOS. Within two working days the Central Depository shall open accounts for the rights of the persons referred to in the first sentence on the basis of the data from the shareholders' register.

/2/ After the publication of the announcement under Art. 89s, paragraph 1 of the LPOS the regulated market on which the shares are traded shall promptly announce the last date for the conclusion of transactions in the shares, as a result of which the transferee of the shares is entitled to participate in the capital increase. For the period during which the shares are transferred with the right to

participate in the capital increase, the regulated market may apply special rules concerning price limits for orders or quotations placed and for transactions concluded.

/3/ The time period for the transfer of rights may not be shorter than 5 working days.

/4/ The beginning of the subscription period shall coincide with the beginning of the transfer period. The subscription period shall expire at least 5 business days after the expiry of the transfer period.

/5/ The transfer of the rights shall take place on a regulated market.

/6/ On the second business day following the expiry of the transfer period, the Company shall offer, through the investment intermediary referred to in paragraph 1 on the regulated market for sale under the conditions of an open auction those rights for which no shares of the new issue have been subscribed by the expiry of the period for the transfer of rights.

/7/ The amounts received from the sale of rights shall be credited to a special account opened by the Central Depository and shall not be available until the capital increase has been registered. The Central Depository shall distribute the amount received from the sale of unvested rights, less the costs of sale, proportionately among their holders.

/8/ The Board of Directors shall organise the subscription in such a way as to enable remote subscription of shares through the Central Depository.

/9/ At the beginning of each business day during the subscription, the Central Depository shall publicly disclose information on the rights exercised until the end of the previous business day.

/10/ Paragraphs 1 to 9 shall apply respectively to the issue of warrants and convertible bonds.

Art. 14 The Company shall notify the Financial Supervision Commission within 3 business days of the closing of the subscription of its conducting and the results thereof, including any difficulties, disputes and the like in the trading of the rights and subscription of the shares. The notification may not contain false or incomplete material information.

Art. 15 /1/ In order to enter the capital increase in the Commercial Register, the Company shall be obliged to provide evidence that the requirements of Art. 112, paragraph 7, Art. 112b, paragraphs 2, 8 and paragraph 12, first sentence of the LPOS, and where the decision to increase the Company's capital is taken by the General Meeting - the requirements of Art. 115, paragraph 4 of the LPOS.

/2/ By the 10th day of the month following the month within which the capital increase or decrease occurred, the Company is obliged to disclose, under the terms and conditions of Articles 100s and 100u of the LPOS, information on the total number of shares with voting rights and the amount of the capital at the end of the month within which the capital change occurred. The information shall be disclosed for each class of shares.

Prohibition of Capital Reduction

Art. 16 The capital of the Company may not be reduced by compulsory cancellation of shares.

Right to Dividend

Art. 17 /1/ The right to receive dividend shall be vested in the persons registered in the records of the Central Depository as shareholders on the 14th day following the day of the General Meeting at which the annual financial statements are adopted and the resolution for distribution of profits is passed. The Company is obliged to ensure the payment to the shareholders of the dividend voted at

the General Meeting within 60 days of the conclusion of the General Meeting. The Company shall bear the costs of payment of the dividend.

/2/ The Company shall promptly notify the Financial Supervision Commission, the Central Depository and the regulated market of the General Meeting's decision on the type and amount of the dividend, as well as on the terms and conditions for its payment, including the designation of at least one financial institution through which the payments will be made. Upon receipt of the notification, the regulated market on which the shares are traded shall promptly announce the last date for transactions in the shares which will entitle the transferee of the shares to receive the dividend voted at the General Meeting.

/3/ Persons enjoying the right to dividend may exercise this right until the expiry of the general 5-year limitation period, after which the right shall be extinguished and the dividends not received shall remain with the Company.

SECTION II

BODIES OF THE COMPANY

Bodies of the Company

Article 18 The Company shall have the following governing bodies:

- (a) General Meeting of Shareholders;
- (b) Board of Directors;

Composition of the General Meeting

Article 19 /1/ Shareholders with voting rights shall participate in the General Meeting of Shareholders. The right to vote shall be exercised by the persons registered as having voting rights in the Central Securities Register kept by the Central Depository 14 days prior to the date of the General Meeting. Shareholders shall participate in the General Meeting in person or through a representative authorised by an express written power of attorney drawn up in accordance with the requirements of Art. 116, paragraphs 1 and 2 of the LPOS.

/2/ The right to vote at the General Meeting shall arise upon full payment of the issue value of each share and upon registration of the Company, respectively of the increase in its capital, in the Commercial Register.

Article 20 /1/ Shareholders shall have the right to authorise any natural or legal person to attend and vote at the General Meeting on their behalf. The restriction of the Law on Commerce that a member of the Board of Directors may not represent a shareholder shall not apply if the shareholder has expressly indicated the manner of voting on each item on the agenda.

/2/ The proxy shall have the same rights to speak and ask questions at the General Meeting as the shareholder whom he represents.

/3/ The proxy shall exercise his/her voting rights in accordance with the instructions of the shareholder contained in the proxy.

/4/ A proxy may represent more than one shareholder at the General Meeting, in which case the proxy may vote differently on the shares held by the individual shareholders he represents.

/5/ The proxy may also be appointed by electronic means. The Company shall provide at least one means of obtaining proxies by electronic means and shall publish on its website the terms and conditions for obtaining proxies by electronic means.

Competence of the General Meeting

Art. 21 The General Meeting of Shareholders:

1. Amends and supplements the Articles of Association of the Company;
2. Increases and decreases capital;
3. Transforms and terminates the Company;
4. Elects and dismisses the members of the Board of Directors;
5. Adopts the remuneration policy and determines the remuneration of the members of the Board of Directors in accordance with the requirements of Article 116c of the LPOS, including their right to receive part of the profits of the Company and determines the amount of the guarantee for their management;
6. Appoints and dismisses registered auditors;
7. Approves the annual financial report after certification by the appointed registered auditor, decides on the distribution of the profit, on replenishment of the Reserve Fund and on the payment of dividends;
8. Decides on the issuance of bonds;
9. Appoints liquidators upon termination of the Company by decision of the General Meeting, except in cases of insolvency;
10. Releases from liability the members of the Board of Directors;
11. Takes decisions under Art. 114, paragraph 1 of the LPOS;
12. Elects the audit committee of the Company, determines its mandate and the number of its members.
13. Decides on other matters within its competence provided by the law and the Articles of Association.

Conducting the General Meeting

Art. 22 The General Meeting of the Company shall be held at its registered office. The ordinary General Meeting shall be held before the end of the first half of the year following the end of the accounting year.

Convocation of the General Meeting of Shareholders

Art. 23 /1/ The General Meeting shall be convened by the Board of Directors.

/2/ The convocation shall be by invitation. In addition to the information referred to in Art. 223, paragraph 4 of the Law on Commerce, the invitation to the General Meeting shall include information on:

1. the total number of shares and voting rights in the General Meeting as of the date of the decision to convene the General Meeting, including the total number of each class of shares if the capital is divided into classes of shares, as well as the shareholders' right to participate in the General Meeting;
2. the unique event identification code;
3. the ISIN code of the issue or issues, as the case may be, where different classes of shares have been issued;
4. the time of the event at the registered office of the Company and in coordinated universal time;
5. the right of shareholders to include matters on the agenda of the General Meeting and to make proposals for resolutions on matters included on the agenda of the General Meeting, and the deadline for exercising this right; the invitation may contain only the deadline by which these rights may be exercised if it indicates the place on the Company's website where more detailed information on these rights is contained;
6. the right of shareholders to make substantive proposals for decisions on any matter included in the agenda and subject to the requirements of the law, the limitation referred to in Article 118, paragraph 3 of the LPOS applies respectively; the deadline for exercising this right shall be until the debate on the matter is concluded before the General Meeting votes on the resolution;
7. the right of shareholders to raise questions at the General Meeting;
8. the rules for proxy voting, the forms to be used for proxy voting and the means by which the Company will be notified of proxies executed electronically;
9. the rules for voting by correspondence or electronic means, where applicable;
10. the date referred to in Art. 115b, paragraph 1 of the LPOS with an indication that only the persons registered as shareholders thereon are entitled to participate and vote in the General Meeting;
11. the place and manner of receipt of the written materials related to the agenda of the General Meeting pursuant to Art. 224 of the Law on Commerce;
12. the website on which the information relating to the invitation and the materials for the General Meeting shall be published.

/3/ The rules referred to in paragraph 2, Items 8 and 9 shall be adopted by the Board of Directors of the Company and shall regulate the requirements for the content of the voting form, the methods for obtaining it from the shareholders and the conditions for identification of the shareholders.

/4/ The Company shall be obliged to announce the invitation referred to in Art. 223, paragraph 4 of the Law on Commerce in the Commercial Register and to publish it under the conditions and in accordance with the procedure set forth in Art. 100s, paragraphs 1 and 3 of the LPOS at least 30 days before the opening of the General Meeting. The Company may not collect fees from shareholders for the preparation and publication of the invitation.

/5/ The invitation referred to in paragraph 2 together with the materials for the General Meeting referred to in Article 224 of the Law on Commerce shall be sent to the Financial Supervision Commission and the regulated market on which the Company's shares are admitted to trading within the period referred to in paragraph 4 and shall be published on the Company's website for the period from the time of its announcement pursuant to paragraph 4 until the conclusion of the General Meeting.

/6/ The Company shall publish, in accordance with paragraph 5, the forms for voting by proxy or by correspondence, if applicable. If the forms cannot be published for technical reasons, the Company shall indicate on its website the manner in which the forms may be obtained in paper form, in which case the Company shall send the forms by postal service at its own expense upon request of the shareholder.

/7/ On the day of the publication referred to in paragraph 5 of the invitation, the Company shall send to the Central Securities Depository the notice referred to in Article 110d, paragraph 1, item 2 of the LPOS for convening the General Meeting pursuant to Implementing Regulation (EU) 2018/1212. Article 110d, paragraphs 2 - 6 of the LPOS shall apply accordingly. The first and second sentences shall not apply where the Company sends the notice referred to in Art. 110d, paragraph 1, item 2 of the LPOS directly to all its shareholders or to a third party designated by the shareholder.

/8/ In the cases under Art. 5, paragraph 9, item 4, the shareholders shall submit to the Financial Supervision Commission, to the Company and to the regulated market on which the shares of the Company are admitted to trading no later than the next working day after the announcement of the issues in the Commercial Register the materials under Art. 223a, paragraph 4 of the Law on Commerce. The Company is obliged to update the invitation and to publish it together with the written materials under the conditions and by the order of Art. 100s, paragraphs 1 and 3 of the LPOS immediately, but not later than the end of the working day following the day of receipt of the notification for the inclusion of the issues in the agenda. The updated invitation states that the shareholders who will vote through proxies shall explicitly authorise the proxies for the items on the agenda included under Art. 5, paragraph 9, item 4. Paragraph 7 shall apply accordingly when the invitation is updated.

/9/ The right to vote shall be exercised by the persons entered in the registers of the Central Depository as shareholders 14 days before the date of the General Meeting.

/10/ The members of the Board of Directors and the procurator of the Company are obliged to answer correctly, comprehensively and in substance to the questions of the shareholders asked at the General Meeting regarding the economic and financial condition and commercial activity of the Company, except for circumstances which are considered internal information. Shareholders may ask such questions whether or not they are related to the agenda.

Right to Information

Art. 24 The written materials related to the agenda of the General Meeting shall be made available to the shareholders no later than the date of promulgation of the invitation to convene the General Meeting. Upon request, they are provided to each shareholder free of charge, and the Investor Relations Director is responsible for sending them within the statutory period to all shareholders who have requested to be acquainted with them. During the General Meeting, shareholders may ask questions about the economic and financial condition and commercial activities of the Company, regardless of whether they are related to the announced agenda.

Sittings of the General Meeting

Art. 25 /1/ The sittings of the General Meeting are chaired by a chairman.

/2/ The General Meeting elects a secretary and one or more persons counting the votes. The secretary of the meeting may also be elected as a teller.

/3/ The persons, authorised by shareholders to represent them at the General Meeting, present their written powers of attorney, which should be explicit and have the minimum content required by law.

/4/ A list of the present shareholders or their representatives and the number of shares held or represented shall be prepared for the sitting of the General Meeting. Shareholders and representatives identify themselves and certify their presence with a signature. The list is certified by the chairman and the secretary of the General Meeting. A list of shareholders who exercised their right to vote in the General Meeting by correspondence and the number of shares held by them shall be prepared for the General Meeting, which shall be certified by the chairman and the secretary of the General Meeting. In case of holding the General Meeting by electronic means, the minutes of the General Meeting shall be accompanied by a list of persons who exercised their right to vote in the General Meeting by electronic means and the number of shares held, certified by the chairman and secretary of the General Meeting.

/5/ The presence of a representative at the sitting is valid and the respective persons are entered in the list of the present shareholders, insofar as the requirements of Art. 116 of the LPOS are met.

Quorum and Majority

Art. 26 /1/ The General Meeting is regular if at least one half of the registered capital is represented.

/2/ In the absence of a quorum, a new meeting shall be held after not less than 14 calendar days, and the same shall be legal, regardless of the capital presented to it. The date of the new meeting may also be indicated in the invitation to the first meeting. The agenda of the new meeting may not include items under Art. 223a of the Law on Commerce.

Art. 27 /1/ The voting in the General Meeting is personal. The voting by power of attorney is allowed in compliance with the requirements of Art. 116 of the LPOS, the normative acts on its implementation and the present Articles of Association.

/2/ The right to vote in the General Meeting may be exercised by the shareholders before the date of the General Meeting by correspondence, using mail, including e-mail, courier or other technically possible means. Voting by correspondence is valid if the vote is received by the Company no later than the day preceding the date of the General Meeting.

/3/ The decisions of the General Meeting shall be adopted by a simple majority of the shares presented at the meeting, unless otherwise provided by law or the Articles of Association.

/4/ When making a decision under Art. 114, paragraph 1 of the LPOS, the interested persons are not allowed to exercise their right to vote.

Decisions

Art. 28 /1/ The General Meeting may not adopt decisions concerning issues that have not been announced in accordance with the provisions of Art. 223 and Art. 223a of the Law on Commerce, except when all shareholders are present or represented at the meeting and none of them objects to the issues, which are raised for discussion.

/2/ Decisions of the General Meeting shall enter into force immediately, unless their effect is postponed or if according to the law they enter into force after entry in the Commercial Register.

Minutes of Meetings

Art. 29 /1/ Minutes shall be kept for the sitting of the General Meeting in a special book. The minutes of meeting are kept according to the requirements of the Law on Commerce and the LPOS.

/2/ The minutes of the General Meeting shall be signed by the chairman and the secretary of the Meeting, and by the tellers. The list of those present and, respectively, of those voting by electronic

means, if applicable, as well as the documents related to the convening of the General Meeting shall be attached to the minutes.

/3/ The minutes of meeting and the proposals to them shall be kept for at least five years. Upon request, they are presented to each shareholder.

/4/ The Company is obliged to send to the Financial Supervision Commission the minutes of the General Meeting within 3 working days of the holding of the meeting.

/5/ Within the term under paragraph 4, the Company shall publish the minutes of the General Meeting on its website for a period of not less than 5 years.

/6/ The minutes of the General Meeting shall contain:

(a) the name and registered office of the Company;

(b) the place and time of the General Meeting;

(c) the name of the Chairman of the General Meeting, the names of the Secretary and the Tellers, as well as the names of all persons present who are not shareholders (members of the Board of Directors or other persons);

(d) the results of voting with information on the number of shares on which valid votes were cast, what part of the capital they represent, the total number of votes actually cast, the number of votes cast for and against and the number of abstentions, for each of the decisions on procedural matters and on the items on the agenda.

(e) a description of the discussions on the individual items on the agenda, the substantive proposals made and the objections made;

(f) registration of the exercise of votes by a representative.

/7/ The proposals and the questions submitted in writing for discussion at the General Meeting are attached to the minutes of meeting. The minutes of meeting shall be signed by the Secretary, the Chairman of the General Meeting and the Tellers (if any were elected).

Board of Directors

Art. 30 /1/ The Board of Directors consists of at least 3 (three) persons. The first composition of the Board of Directors is elected for a term of 3 (three) years, and the next - for a term of 5 (five) years. The members of the Board of Directors are appointed and dismissed by the General Meeting at any time and may be re-elected without restriction. Members of the Board of Directors shall be able-bodied natural or legal persons.

/2/ The Board of Directors elects one or more executive members from its composition. The relations between the Company and the executive member of the Board are settled by a contract for assignment of the management, which is concluded in writing on behalf of the Company through the chairman of the Board of Directors. The relations with the other members of the Board may be settled by a contract, which is concluded on behalf of the Company through a person authorised by the General Meeting of Shareholders.

/3/ Persons who at the time of election have been convicted of an intentional crime of a general nature committed in the Republic of Bulgaria or in another country may not be elected as members of the Board of Directors, unless they have been rehabilitated. The members of the Board of Directors must also meet the requirements of the Law on Commerce and the Law on Gambling.

/4/ The members of the Board of Directors have equal rights and obligations regardless of the internal distribution, the functions between them and the granting to some of them of the right to manage and represent.

/5/ After the expiration of their term of office, the members of the Board of Directors shall continue to perform their functions until the election of a new Board by the General Meeting.

/6/ At least one third of the members of the Board of Directors must be independent persons.

/7/ The 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 Meeting or is a related person to the Company;
3. a person who is in permanent trade relations with the Company;
4. a member of a management or control body, procurator or employee of a commercial company or other legal entity under items 2 and 3;
5. a person related to another member of the management or control body of the Company.

/8/ The legal entities are jointly and severally liable together with the other members of the Board of Directors for the obligations arising from the actions of their representatives.

/9/ The Board of Directors appoints on an employment contract a director for relations with the investors under Art. 116d of the LPOS. The Investor Relations Director reports to the shareholders at the Annual General Meeting.

/10/ The members of the Board of Directors of the Company, respectively the persons representing the legal entities, members of the Board of Directors, its procurator - within 7 days of their election, and the persons who directly or indirectly hold at least 25 per cent of the votes in the General Meeting of the Company or control it - within 7 days from the acquisition of votes, respectively control, are obliged to declare the information before the management body of the Company, as well as before the Financial Supervision and Regulated Market Commission, where trading of the shares of the Company is allowed, respectively to update the declaration within 7 days from the change:

1. about the legal entities in which they directly or indirectly hold at least 25 per cent of the votes in the general meeting or over which they have control;
2. about the legal entities, in whose managing or control bodies they participate, or whose procurators they are;
3. about the present and future transactions known to them, for which they consider, that they can be recognised as interested persons.

Representation

Art. 31 /1/ The Board of Directors elects one or more of its members, who will be representatives and will have the right to represent the Company. The Board of Directors decides on the manner of representation of the Company.

/2/ The names of the person authorised to represent the Company shall be entered in the Commercial Register. Upon registration, he/she submits a consent with a notarised signature.

Rights and Obligations of the Board of Directors

Art. 32 /1/ The Board of Directors may take decisions on the activity of the Company, insofar as according to the current legislation and these Articles of Association, the respective decisions are not within the exclusive competence of the General Meeting.

/2/ The Board of Directors decides on:

1. The closure or transfer of individual entities or significant parts of them; the acquisition and termination of participations in other companies in the country and abroad, as well as in civil companies or non-profit legal entities;
2. The structural changes in the activity of the Company;
3. Significant organizational changes;
4. Long-term cooperation of essential importance for the Company or termination of such cooperation;
5. The establishment of branches and representative offices of the Company in the country and abroad;
6. The formation of monetary funds and the procedure for raising and spending them;
7. The acquisition and alienation of real estates and the property rights over them;
8. Acceptance and proposal of the annual financial report and the proposal for distribution of the profit and their proposal for approval by the General Meeting of Shareholders.
9. The Board of Directors shall adopt the rules under Art. 23, paragraph 2, items 8 and 9;
10. The Board of Directors may increase the capital of the Company, with one or more decisions, up to a total nominal amount of the increases made under this authorization, of BGN 10 000 000 (ten million) by issuing new shares under the terms of LPOS within up to 5 years from the date of entry into force of the present Articles of Association. Within the term under sentence one, the Board of Directors has the right to adopt decisions on issuing one or more issues of warrants and convertible bonds, as the total amount of issued issues of convertible bonds may not exceed BGN 10 000 000 (ten million). The total amount of capital increases made under sentence one and the capital increases that may be made in the exercise of rights under instruments issued under sentence two (assuming that the rights to acquire shares in all issued instruments will be exercised) may not exceed the amount in the first sentence.

In the decision to increase the capital under the previous sentence, the Board of Directors determines: the amount and objectives of the increase; the number and type of new shares, the rights and privileges under them; the term and the conditions for transfer of the rights in the sense of § 1, item 3 of LPOS, issued against the existing shares; the conditions and the term for subscription of the new shares; the amount of the issue value and the conditions and term for its payment; the investment intermediary, which is assigned the preparation of a prospectus for public offering of the shares from the capital increase and the implementation of the subscription; the bank in which to open the accumulation account, to which the issue value of the subscribed shares from the capital increase will be paid; as well as determines all other parameters and circumstances, provided for in the normative acts and / or necessary for the realization of the respective capital increase.

Based on this authorization, the Board of Directors may decide to increase the capital of the Company by issuing new shares only by issuing ordinary shares or preference shares without voting

rights and with the right to additional dividend, the amount of which may not exceed 25 % of the dividend on ordinary shares. In the event that warrants or convertible bonds are issued by decision of the Board of Directors pursuant to this paragraph, the Board of Directors shall have the right to decide on a conditional capital increase to ensure the rights of the holders of the relevant instruments. The Board of Directors is authorized to make a corresponding amendment to the Articles of Association of the Company, reflecting the capital increase made by it.

11. Within 5 (five) years from the entry into force of these Articles of Association, the Board of Directors shall adopt decisions for the issuance of one or more issues of ordinary bonds in the total amount of up to BGN 10 000 000 (ten million).

/3/ All decisions of the Board of Directors shall be taken by simple majority, except for the decisions under item 11, which shall be taken unanimously by all members, and not only by those present, and the decisions for which the law requires another type of majority.

/4/ The persons, who manage and represent the Company, without being explicitly authorized for that by the General Meeting, cannot carry out transactions, as a result of which:

1. the Company acquires, transfers, receives or provides for use or as collateral in any form assets of total value over:

a) one third of the lower value of the assets according to the last two prepared balance sheets of the Company, at least one of which is audited and which are disclosed publicly under the order of Art. 100s of the LPOS;

b) 2 per cent of the lower value of the assets according to the last two prepared balance sheets of the Company, at least one of which has been audited and which have been disclosed publicly by the order of Art. 100s of the LPOS, when interested parties participate in the transactions;

2. liabilities arise for the Company to one person or to related parties of total value above the value under item 1, letter "a", and when the liabilities arise to interested parties or in favour of interested parties - over the value under item 1, letter "b";

3. the receivables of the Company to one person or to related parties exceed the value under item 1, letter "a", and when the debtors of the Company are interested persons - over 50 per cent of the value under item 1, letter "b";

4. the Company participates in the establishment or increase of the capital of a company or makes additional cash contributions to a company with assets totalling more than ten per cent of the lower value of assets according to the last two prepared balance sheets of the Company, at least one of which is audited, and which have been disclosed publicly under Art. 100s of the LPOS, and when the transactions are made in the ordinary course of business of the Company and in favour of a subsidiary company - above the value under item 1, letter "a";

5. the Company participates in the establishment or increase of the capital of other companies or makes additional cash contributions in companies with assets whose value for each of the companies is below the threshold under item 4, if their total value within one calendar year is over the value under item 1, letter "a";

6. the Company acquires or transfers a commercial enterprise or acquires or transfers a set of rights, obligations or factual relations, forming part of a commercial enterprise;

7. the Company transfers, provides for use or as collateral to a subsidiary company assets totalling more than ten per cent of the lower value of assets according to the last two prepared balance

sheets of the Company, at least one of which is audited and which are publicly disclosed by the order of Art. 100s of the LPOS.

/5/ The transactions of the Company with participation of interested persons, apart from the ones indicated in paragraph 4, shall be subject to prior approval by the management body. The interested members of the Board of Directors do not participate in the decision-making under Art. 114, paragraph 2 of the LPOS.

/6/ The following are also subject to prior approval by the Board of Directors:

1. transactions of a non-public subsidiary company as a result of which the subsidiary company acquires, transfers, provides for use or as collateral in any form assets with a total value of more than:

(a) one third of the lower value of the assets according to the last audited or last prepared balance sheet of the subsidiary company;

(b) five per cent of the lower value of the assets according to the last audited or last prepared balance sheet of the subsidiary company, when interested parties participate in the transactions;

2. transactions of a non-public subsidiary company, as a result of which the subsidiary company participates in the establishment and / or in the increase of the capital of a company and / or makes additional cash contributions to a company with assets above the thresholds under item 1.

3. the decision of a subsidiary company not to participate in the increase of the capital of its own subsidiary, as a result of which the participation of the subsidiary company will fall below 25 per cent or a number multiple of 25 per cent of the capital of its own subsidiary.

/7/ Interested persons are the members of the Board of Directors of the Company, the persons - representatives of legal entities, members of the Board, the procurator of the Company, as well as persons who directly and / or indirectly hold at least 25 per cent of the votes in the General Meeting of the Company or control it, and in case of transactions of a subsidiary company - the members of its management and control bodies, the persons - representatives of legal entities, members of such bodies, its procurator, persons who directly and / or indirectly own at least 25 per cent of the votes in the general meeting of the subsidiary company, other than the Company, as well as persons related to them, when they:

1. are a party, its representative or intermediary in the transaction, or in their favour the transactions or actions are carried out; or

2. directly and / or indirectly hold at least 25 per cent of the votes in the general meeting or control a legal entity that is a counterparty, its representative or intermediary in the transaction, or in whose favour the transactions or actions are performed;

3. are members of management or control bodies, representatives of legal entities, members of such bodies, or procurators of a legal entity under items 1 and 2.

Art. 33 /1/ The members of the Board of Directors are obliged:

1. to fulfil their obligations with due diligence in a way that they reasonably believe is in the interest of all shareholders of the Company and using only information that they reasonably believe to be reliable and complete;

2. to show loyalty to the Company by:

- a) preferring the interest of the Company to their own interest;
- b) avoiding direct or indirect conflicts between their interest and the interest of the Company, and if such a conflict arises - promptly and fully disclose it in writing to the relevant body and do not participate and do not influence other members of the Board in making decisions in this case;
- c) not disseminating non-public information about the Company and after being members of the relevant bodies, until the public announcement of the relevant circumstances by the Company.

/2/ The provisions of the previous paragraph shall be applied also to the natural persons, who represent the legal entities - members of the Board of Directors, as well as to the procurators.

/3/ The members of the Board of Directors are obliged:

1. to exercise current control for observance of the requirements of Art. 114, paragraph 3 and Art. 114a, paragraph 4 of the LPOS in carrying out the activities of the subsidiaries of the Company; in connection with the obligation under sentence one, the representative of the Company is obliged to ensure the presentation of the relevant information by the subsidiary, as well as information on all concluded transactions under Art. 114, paragraph 3 of the LPOS within 5 days of their conclusion;
2. to submit to the Financial Supervision Commission the minutes of the meeting of the Board of Directors, objectifying the authorization decisions under Art. 114, paragraph 2 and 3 of the LPOS, within 4 working days from the date of the meeting.

/4/ Each member of the Board may request the Chairman to convene a meeting to discuss individual issues.

Remuneration

Art. 34 The remunerations and bonuses of the members of the Board of Directors, as well as the term for which they are due, shall be obligatorily determined by the General Meeting.

Convening and Quorum

Art. 34 /1/ The Board of Directors meets at regular meetings at least once every 3 months. The Board of Directors shall be convened by the Chairman by a written invitation sent and received by each member by e-mail, delivered by hand or by registered letter no later than 7 days before the date of the meeting and containing the time and place of the meeting and the agenda. An invitation is not required if the time and place of the meeting is determined by a decision of the Board of Directors at a previous meeting.

/2/ The invitation, referred to in paragraph 3 shall contain details of the agenda, place and date of the meeting, unless these circumstances are known from the previous meeting of the Board of Directors. The Chairman shall designate a person responsible for the preparation of the minutes of the meetings of the Board of Directors. These minutes of meeting shall be signed by all members present, noting how each member voted on the matters considered.

/3/ The Board of Directors may also hold meetings without prior notice as long as all its members have agreed not to follow this procedure and have waived the right to receive an invitation. Such waiver shall be made in writing before, during or after the meeting.

/4/ The Board of Directors may also take decisions in absentia if all members have given their written consent to the decision. For decision-making purposes in absentia, it should be signed by each member of the Board of Directors and sent remotely.

/5/ A meeting of the Board of Directors may be held and valid decisions may be made in the cases when the communication between the members of the respective Board is carried out through a conference telephone conversation or in another similar way. Participation in a meeting in such a way is considered personal participation, and the quorum requirements must be met. The decisions taken should be confirmed in writing by the participants in the meeting as soon as possible thereafter.

Art. 36 The Board of Directors may adopt resolutions if at least 1/2 (one half) of its members are present, either in person or represented by another member of the Board. No member present may represent more than one absent member.

Minutes of Meetings

Art. 37 /1/ Minutes of meeting shall be drawn up for the resolutions of the Board of Directors and shall be signed by all members present at the meeting and kept and preserved by the Investor Relations Director.

/2/ The minutes of the meetings of the Board of Directors shall constitute a business secret. The facts and circumstances of them may be published, disclosed or brought to the knowledge of third parties only by decision of the Board of Directors, except in cases where the information is published in fulfilment of a legal requirement.

Responsibility

Art. 38 /1/ Members of the Board of Directors shall give a guarantee for their management in an amount to be determined by the General Meeting, but not less than their three months' gross remuneration, within seven days of their election. The provisions of Article 116c, paragraphs 2 to 9 of the LPOS shall apply to the lodging, release and consequences of non-lodging of the guarantee.

/2/ The members of the Board of Directors shall be jointly and severally liable for the damage they have culpably caused to the Company.

Executive Director

Art. 39 /1/ The Executive Director shall have the right to carry out all acts and transactions relating to the business of the Company. With respect to the transactions for the conclusion of which, pursuant to these Articles of Association, a resolution of the Board of Directors or an authorizing resolution of the General Meeting is required, the Executive Director shall conclude the same upon the existence of the relevant resolution.

/2/ The Executive Director:

1. Organizes the implementation of the decisions of the General Meeting and the Board of Directors;
2. Organizes the activities of the Company, carries out its operational management and ensures the management and protection of its property;
3. Concludes and terminates employment contracts with the employees of the Company;
4. Represents the Company and performs the functions assigned to him/her by law or by the Board of Directors.

Audit Committee

Article 40 /1/ The Company shall establish an Audit Committee pursuant to Article 107 of the Law on Independent Financial Audit.

/2/ The Audit Committee shall perform the following functions:

1. inform the Board of Directors of the results of the statutory audit and explain how the statutory audit has contributed to the reliability of financial reporting, as well as the role of the Audit Committee in this process;
2. monitor the financial reporting processes and make recommendations and proposals to ensure its effectiveness;
3. monitor the effectiveness of the internal control system, the risk management system and the internal audit activity in relation to financial reporting;
4. monitor the statutory audit of the annual financial statements, including its performance, taking into account the findings and conclusions of the Commission on the application of Article 26, paragraph 6 of Regulation (EU) No 537/2014;
5. verify and monitor the independence of the registered auditors in accordance with the requirements of Chapters Six and Seven of the Law, as well as with Article 6 of Regulation (EU) No 537/2014, including the appropriateness of the provision of services outside the audit to the Company under Article 5 of the same Regulation;
6. take responsibility for the selection procedure for the registered auditor and recommend its appointment, except where the Company has a committee for the carrying out of the selection procedure; where the Company has a committee for the carrying out of the selection procedure, the Audit Committee shall monitor its work and, on the basis of its results, propose to the General Meeting of Shareholders the awarding of the audit engagement in accordance with the requirements of Article 16 of Regulation (EU) No 537/2014;
7. notify, through its chairman, the Commission for Public Oversight of Registered Auditors as well as the Board of Directors of any approval given pursuant to Article 64, paragraph 3 and Article 66, paragraph 3 of the Law on Independent Financial Audit within 7 days from the date of the decision;
8. report about its activity to the appointing authority;
9. prepare and submit to the Commission for Public Oversight of Registered Auditors, through its chairperson, an annual report on its activities by 31st of May.

SECTION IV

ANNUAL CLOSING. DISTRIBUTION OF PROFITS

Annual Closing and Verification Documents

Art. 41 The Board of Directors prepares for the past calendar year annual financial statements and an annual activity report and presents them to the expert accountants elected by the General Meeting within 90 days from the end of the financial year. The period for the consolidated annual financial statements is 120 days.

Contents of the Management Report

Art. 42 The annual management report and the annual consolidated management report shall include a fair statement of the development of the business and the state of affairs of the Company and other information in accordance with the Law on Accounting and the LPOS.

Verification of the Annual Closing

Article 43 /1/ During the annual closing, the annual financial statements shall be audited by one or more registered auditors of the company's business. Without such verification, the annual financial statements may not be adopted.

/2/ The purpose of the verification shall be to ascertain whether the requirements for the annual closing under the Law on Accounting, the LPOS and the Articles of Association of the Company have been complied with.

Appointment of Verifiers

Art. 44 /1/ The registered auditors to audit the annual accounts shall be appointed by the General Meeting.

/2/ Where the General Meeting has not elected registered auditors by the end of the calendar year, they shall be appointed by the court at the request of the Board of Directors.

Adoption of the Annual Financial Statements

Art. 45 /1/ The Board of Directors shall convene an ordinary annual General Meeting for the adoption of the annual financial statements and for the distribution of the profits of the Company for the preceding year.

/2/ The Board of Directors shall submit the audited and adopted annual financial statements to the Financial Supervision Commission and the Commercial Register of the relevant court.

/3/ The Company shall disclose to the public the annual financial statements of its operations within 90 days of the end of the financial year and the consolidated financial statements, where there is a reason for such disclosure, within 120 days of the end of the financial year.

Distribution of Profits

Art. 46 /1/ Dividends shall be paid only if, according to the audited and accepted accounting statements for the relevant year, the net asset value, less dividends and interest payable, is not less than the amount of the Company's capital, reserve fund and other funds which the Company is required by law or by its Articles of Association to establish. For the purposes of the preceding sentence, the net asset value shall be the difference between the value of the rights and the liabilities of the Company according to its balance sheet.

/2/ With the exception of the cases referred to in paragraph 3, the Company shall distribute as a dividend not less than 40% of the profit for the preceding year according to the audited and accepted accounting report.

/3/ The Company may distribute as a dividend less than 40% of the profit for the preceding year as shown in its audited and approved accounting report, if any of the following conditions apply:

1. Sales revenue for the financial year, the profit from which is subject to distribution, decreased by more than 25% compared to the previous financial year;
2. Profit for the financial year, from which the profit is attributable to distribution, has decreased by more than 40% from the previous financial year;
3. The interest-bearing debt/equity ratio as reported in the financial statements for the year from which the profit is distributable exceeds 1.

/4/ The Board of Directors is obliged to include in the agenda of the ordinary annual General Meeting or any other extraordinary General Meeting before the end of the year an item on the distribution of dividend.

/5/ The General Meeting shall decide on the distribution of profits by a simple majority of the voting shares represented.

/6/ In the event that less than 40% of the profit is distributed as a dividend without any of the conditions referred to in paragraph 3, items 1 to 3, this decision shall be taken by a majority of more than 85% of the voting shares represented.

/7/ In case the General Meeting decides to distribute dividends, the Company shall pay the dividend voted by the General Meeting within 60 days from the date on which the resolution is passed by the General Meeting which voted on the relevant dividend distribution.

Reserve Fund

Art. 47 /1/ The Company shall establish a Reserve Fund.

/2/ The sources of the Reserve Fund shall be:

1. At least 1/10 of the profits to be allocated until the resources in the fund reach 1/10 or more of the capital as determined by the General Meeting;
2. Funds received in excess of the par value of the shares when issued;
3. Other sources provided for by resolution of the General Meeting.

Art. 48 The funds of the Reserve Fund may be used only for:

1. covering the annual loss;
2. covering losses of previous years;
3. capital increase - for the funds of the Reserve Fund exceeding the minimum amount determined by the Articles of Association or the General Meeting.

SECTION V

TERMINATION, LIQUIDATION AND TRANSFORMATION

Termination and Liquidation

Art. 49 /1/ The Company is terminated:

1. by decision of the General Meeting of Shareholders;
2. upon declaring it bankrupt;
3. by decision of the court in the cases provided by law.

/2/ Following the termination, the Company shall be liquidated according to the order, established in the current legislation. Each share entitles to a liquidation share in proportion to the nominal value of the share.

Transformation

Art. 50 The Company shall be transformed in compliance with the requirements of the Law on Commerce and Chapter 8, Section 2 of the LPOS.

SECTION VI

FINAL PROVISIONS

Art. 51 The current legislation of the Republic of Bulgaria shall apply to the cases not settled in the present Articles of Association.

These Articles of Association were adopted by the General Meeting of the Shareholders of "Telematic Interactive Bulgaria" AD, held on 30 November 2022.

Certified on the basis of Article 174, paragraph 4 of the Law on Commerce

[sgd. III.]

Desislava Peeva Panova

Legal representative of "Telematic Interactive Bulgaria" AD

I, the undersigned Lyudmil Stefanov Spasov, hereby certify the correctness of the translation made by me from Bulgarian into English of the document enclosed herewith - Articles of Association of "Telematic Interactive Bulgaria" AD. The translation consists of 21 (twenty one) pages.

Translator:

Lyudmil Stefanov Spasov