

**REPORT OF THE BOARD OF DIRECTORS OF “SOPHARMA” AD
PURSUANT TO ARTICLE 262I OF THE COMMERCIAL ACT**

This report has been adopted pursuant to Article 262i of the Commercial Companies Code by resolution in accordance with the minutes of a meeting of the Board of Directors of “SOPHARMA” AD held on 23.01.2023, and was amended by resolutions on the minutes of the meetings of the Board of Directors of "SOPHARMA" AD held on 21.03.2023, . and on 15.05.2023, in connection with the transformation by merger of " BIOPHARM-ENGINEERING" AD., UIC: 119055339, hereinafter referred to in this report as the "Transforming Company", into "SOPHARMA" AD, UIC: 831902088, hereinafter referred to in this report as the "Receiving Company".

The purpose of this report is to provide a detailed legal and economic justification of the Merger Agreement entered into between BIOPHARM-ENGINEERING AD and “SOPHARMA” AD on January 23, 2023 and amended by Supplemental Agreement No. 1 dated March 21, 2023 and Supplemental Agreement № 2 dated May 15, 2023. This report was prepared on 23.01.2023 and amended on 21.03.2023 and on 15.05.2023.

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I. LEGAL JUSTIFICATION FOR THE MERGER

1. Conversion Agreement

The Merger Agreement, executed on 23.01.2023 and amended by Supplemental Agreement № 1 dated 21.03.2023 and by Supplementary Agreement No 2 of 15 May 2023, regulates both the manner in which the Merger of BIOPHARM-ENGINEERING AD into "SOPHARMA" AD, hereinafter referred to in this report only as the "Merger", will be carried out and the resulting consequences for the transferee and the transferee company.

2. Converting company

BIOPHARM-ENGINEERING AD entered in the Commercial Register at the Registry Agency with UIC: 119055339. The company has its registered office and registered address. Registered office and registered address. REGISTERED OFFICE AND REGISTERED ADDRESS: 75, SLIVEN, BULGARIA. The capital of the company is BGN 5,540,000 and is fully paid up. The company's capital is divided into 13,850 ordinary registered non-voting shares with a nominal value of BGN 400 (four hundred) each. BIOPHARM-ENGINEERING AD is not a public company.

3. Accepting company

"SOPHARMA" AD in the Commercial Register at the Registry Agency with UIC: 831902088. The company has its registered office and registered address. The registered office and registered address of the company is Sofia, Nadezhda district, registered office and registered seat in the district of Nadezhda, with registered office at 16 Iliensko shose Str. The capital of the company is BGN 134,797,899 and is fully paid up. The company's capital is divided into 134,797,899 ordinary registered dematerialised shares with voting rights, with a nominal value of BGN 1 (one lev) each. "SOPHARMA" AD is a public company within the meaning of the Polish Securities Act and is entered in the register referred to in Article 30, par. 3 of the FCS Act.

4. Rights and obligations after the transformation

From the moment of the entry of the Merger in the Commercial Register, the rights and obligations of the Converting Company shall pass to the Acquiring Company and the shareholders of the Converting Company, with the exception of the Acquiring Company which is also a shareholder of the Converting Company, shall become shareholders of the Acquiring Company.

5. Precedent conditions

The implementation of the Merger is conditional upon the prior approval of the Financial Supervision Commission, upon the proposal of the Deputy Chairman of the Commission in charge of the Investment Supervision Department, and will be completed upon receipt of such approval.

6. Information on the capital increase of the host company

The capital of the Host Company amounts to BGN 134,797,899 divided into 134,797,899 dematerialized shares with a par value of BGN 1 each. In the provision of Art. 262u par. 3(1) of the Commercial Companies Code, there is a prohibition to carry out a capital increase of the Transferee Company as the Transferee Company holds a shareholding of 97.15% of the capital of the Converting Company. The capital of the Transferee Company cannot and will not be increased to implement the Merger and the shareholders of the Transferee Company will acquire shares already issued from the capital of the Transferee Company.

7. Information on treasury shares held by the receiving company that can be used to effect the conversion

The acquiring company "SOPHARMA"AD holds a total of 13,479,188 treasury shares.

8. Classes of shares of the acquiring company that may be used to effect the conversion

The Transferee Company has issued only one class of shares - ordinary, dematerialised, registered, with one voting right each, held in the registers of the Central Depository AD. The book of shareholders of the Transferee Company is maintained by the Central Depository AD.

9. Description of the conversion mechanism

As a result of the Merger, all shareholders of the Transferee Company, except for the Transferee Company which is also a shareholder of the Transferee Company, will acquire shares in the capital of the Transferee Company and become shareholders of the Transferee Company.

10. Description of the rights acquired by the shareholders of the Converting Company as a result of the conversion

From the date of entry in the Commercial Register of the merger, the shareholders of the Converting Company shall acquire all the rights which the Act or the Articles of Association confer on the shareholders of the Transferee Company, including the right to participate in the distribution of profits.

11. Post-conversion accounting

Pursuant to Article 262g(2)(7) and Article 263g(2) of the Companies Act, the Parties agree that the Effective Date of the Merger for accounting purposes shall be January 1, 2023.

12. Information on special rights of the shareholders of the receiving company

"SOPHARMA" AD has no shareholders who have special rights attached to their shares and no rights within the meaning of Article 262g (2) (8) of the Commercial Companies Code which they are to receive, and no other measures beyond the rights specified in Article 262g (2) (8) of the Commercial Companies Code are envisaged.

The accepting company "SOPHARMA" AD has issued warrants in the amount of BGN 44 925 943. A warrant is a security that expresses the right to subscribe for a certain number of securities at a predetermined or determinable issue value until the expiry of a certain term. A warrant is a derivative security that is issued on other securities - the underlying asset. The underlying asset of the Warrants of the Issue are future ordinary, registered, uncertificated, freely transferable shares carrying one vote in the General Meeting of Shareholders to be issued by the Warrant Issuer, the Host Company, conditionally for the sole benefit of the Warrantholders. The Warrants of the Issue are dematerialised, freely transferable and registered. All Warrants of the Issue carry the same rights to their holders and constitute a single class of securities. The warrants have ISIN code BG9200001212. CFI code: RWSTBE. FISN code: SOPHARMA/P WT SOPHARMA 1 20240901. Each Warrant of the Issue confers the following rights on its holder: the right to subscribe for shares in a forthcoming increase in the capital of the Receiving Company, which will be effected subject to the satisfaction of the prescribed conditions, and the right to one vote at the meeting of the Warrantholders. In the event that the holder of the warrant exercises his right to convert it into a share, he acquires the status of a shareholder and a membership relationship is created between the shareholder and the Host Company.

13. Information on classes of equity and debt financial instruments issued by the transferee company

"SOPHARMA" AD has not issued any securities other than ordinary shares with voting rights and the warrants described in item 12 of this report.

14. Advantages conferred on the examiner

"SOPHARMA" AD does not grant any advantages to the verifier pursuant to Article 262l of the Companies Act.

15. Advantages granted to members of management and supervisory bodies

No advantages are granted to the members of the Board of Directors of "SOPHARMA" AD

II. ECONOMIC RATIONALE FOR THE MERGER

16. Objects of the converting company and the receiving company

"SOPHARMA" AD is a trading company registered in Bulgaria under the Commercial Companies Code, with its registered office and registered address in the city of Sofia. Sofia, ul. "Iliensko shose" №16. "Sopharma" has its origins in 1933. The Company's court registration is dated 15.11.1991, decision № 1/1991 of Sofia City Court. "SOPHARMA" AD is a public company according to the Law on Public Offering of Securities.

The Sopharma Group consists of "SOPHARMA" AD and subsidiaries directly or indirectly controlled by the Company. Additionally, the Group has investments in two associated companies (Doverie - Obedinen

Holding AD, 25% interest and Sopharma Property REIT, 33.34% interest) and one joint venture (Momina Krepost AD, 37.46% interest). The group includes the following foreign legal entities:

- Sopharma Poland Z.O.O., Poland, in liquidation - a commercial company registered in Poland under KRS № 0000178554 dated 04.11.2003 of the XX Economic Division of the District Court Register of Warsaw and with its registered office and registered address in Poland, Warsaw, Poland. Warsaw, ul. № 58 "Shashkova";
- Sopharma Warsaw SP. Z.O.O., Poland - a commercial company registered in Poland under the Certificate № DSR 0000372245 dated 17.12.2010 of the XII Commercial Division of the State Court Register of Warsaw and with its registered office and registered address in Poland, Warsaw, Poland. Warsaw, ul. "№ 8 Halubinskie Street;
- LLC Sopharma Ukraine, Ukraine - a commercial company registered in Ukraine with the decision № 1069102000029051 dated 07.08.2012 of the Unified State Register of Legal Entities and Natural Persons - Entrepreneurs and with its registered office and management address - Ukraine, Kyiv, Obolonsky District, Moskovsky Avenue № 9, Building 4, Floor 2, Office 4-203;
- PAD Vitamins, Ukraine - a commercial company registered in Ukraine by Decision № 133of 15.04.1994 of the Uman City Court and having its registered office and registered address in Ukraine, Cherkasy region, Cherkasy city, Ukraine. Uman, ul. "Leninsky Iskry" № 31;
- Sopharma Trading D.o.o., Serbia (Until 27.03.2019 the name of the company was Lekovit D.o.o) a commercial company registered in Serbia by Decision № 07829531 dated 05.02.1992 of the Agency for Business Registers and with its registered office and registered address - Serbia, Belgrade, ul. Zoran Djindjic 48c;
- Sopharma Kazakhstan LLP, Kazakhstan - a commercial company registered in Kazakhstan by the Ministry of Justice, Auezovskiy District, with registered office and registered address - Kazakhstan, city of Auezovskiy District, dated 06.11.2014, with registered office and registered address - Kazakhstan, city of Auezovskiy District. Almaty, Auezov District, mkr. Mamir - 4, house 190;
- Pharmachim EOOD, Serbia - a commercial company registered in Serbia with BD 27219/2020 on 14.04.2020 by the Agency of Business Registers of the city of Azov region. Belgrade and with its registered office and address of management - Republic of Serbia, town of. Belgrade, ul. "Vladimira Popović" № 6..

Until 11.11.2022, the Group also includes Rap Pharma International Ltd, Moldova.

The Sopharma Group is a leading Bulgarian manufacturer, exporter and local distributor of pharmaceutical products with a strong presence in Eastern and Southeastern Europe, offering a wide range of prescription medicines, OTC products, food supplements, cosmetics and medical devices.

The Group operates in the following businesses:

- Pharmaceutical manufacturing, including medicines, mainly generic, plant-based substances and food supplements, which is mainly carried out by "Sopharma" AD (the Company);
- production of medical devices and medical cosmetics, such as patches, bandages and sanitary products, concentrated at the production site in the town of Sozopol. The company's production facilities are located in Sandanski;
- distribution of pharmaceutical products, medical supplies, sanitary materials, vitamins, food supplements, cosmetics, etc., which is mainly carried out by Sopharma Trading AD in Bulgaria and Serbia.

"Biopharm-Engineering" AD was established in 1997 and has its registered office and registered address in the town of Sliven, Blvd. 75 Trakia Str.

The company operates in the following main areas:

- Production and trade of infusion solutions for human medicine;

- Production and trade in veterinary medical products (mainly veterinary vaccines);
- Laboratory services, mainly related to blood samples of animals.

The company works with two main clients.

17. Presentation of the fair prices of the shares of the two companies and the exchange ratio

Under the method of conversion thus chosen, an amalgamation, the receiving company becomes the universal successor of the converting company. For the purpose of carrying out the transformation by merger of the transforming company into the receiving company, the fair prices of the shares of the two companies have been calculated and used to form the exchange ratio. The principle of equivalence has been respected: the shares acquired after the conversion in the acquiring company are equivalent to the fair value of the shares held before the conversion in the company being converted.

According to the prepared justification for the fair price per share of the transforming company as of 23.01.2023 (Annex №№ 1, integral part of the Merger Agreement signed between “Biopharm-Engineering” AD and “Sopharma” AD), the fair price per share of Biopharm-Engineering AD is **BGN 12.70**.

Calculated fair value per share of Biopharm-Engineering AD based on valuation methods:

Valuation method	Price per Share	Relative Weight
Market Equivalents	35.57499 BGN	20%
Net Asset Value	5.84838 BGN	80%
Fair Value	11.7937 BGN	

The value per share was set at BGN 11.7937, or after rounding to the nearest two decimal places, BGN 11.79.

This value was compared with the liquidation valuation of BGN 12.70, and to the extent that the liquidation valuation was higher, the value of BGN 12.70 was adopted as the final valuation.

According to the justification for the fair price per share of “Sopharma” AD as of 23.01.2023 (Appendix 2, an integral part of the Merger Agreement signed between “Biopharm-Engineering” AD and “Sopharma” AD), the fair price per share of Sopharma AD is BGN 5.85.

Calculated fair price per share of “Sopharma” AD based on valuation methods:

Valuation method	Price per Share	Relative Weight
Weighted average value of transactions on the BSE for the last 6 months	4.49 BGN	80%
Value according to valuation methods under art. 5, par. 3. of Regulation № 41 of the FSC	11.27 BGN	20%
Fair Value	5.846 BGN	

Thus, the exchange ratio of one share of the capital of “Biopharm-Engineering” AD held for shares of “Sopharma” AD is 1 share of Biopharm-Engineering AD exchanged for 2. 17094017094017 shares of “Sopharma” AD, or, applying rounding to the second sign, for 2.17 shares of “Sopharma” AD.

Calculated exchange ratio:

Exchange ratio	
Fair value per share of Biopharm Engineering (BGN)	12.70
Fair price per Sopharma share (BGN)	5.85
Exchange ratio per share of Biopharm-Engineering AD for shares of Sopharma AD	2. 17094017094017

Thus, after the merger, the capital of Sopharma AD should acquire a fair value of BGN 709,719 thousand or BGN 5.85 per share:

Про-форма преди вливането	Приемащо дружество	Преобразуващо се дружество
Брой акции в обращение преди вливането	121 318 711	13 850
Справедлива стойност на акция (лв) преди вливането	5.85	12.7
Стойност на дружеството (лв)	709 714 459.35	175 895.00
Про-форма след вливането	Приемащо дружество	Преобразуващо се дружество
Справедлива стойност, съответстваща на дела в преобразуващото се дружество, която не принадлежи на приемащото дружество (лв)	5 013.01	Прекратено съществуване като самостоятелен правен субект след вливането.
Справедлива стойност на приемащото дружество след вливането (лв)	709 719 472.36	
Брой акции на придобиващото дружество, заплатени при вливането на миноритарни акционери на преобразуващото се дружество	852.00	
Брой акции в обращение след вливането	121 319 563	
Справедлива цена на 1 акция на приемащото дружество	5.85	
Про-форма преди вливането	Приемащо дружество	Преобразуващо се дружество
Брой акции	134 797 899	13 850
Справедлива стойност на акция (лв) преди вливането	6.33	17.27
Стойност на дружеството (лв)	853 270 700.67	239 189.50
Про-форма след вливането	Приемащо дружество	Преобразуващо се дружество
Справедлива стойност, съответстваща на дела в преобразуващото се дружество, която не принадлежи на приемащото дружество (лв)	6 816.90	-
Справедлива стойност на приемащото дружество след вливането (лв)	853 277 517.57	
Брой акции	134 797 899	
Справедлива цена на 1 акция на приемащото дружество	6.33	

The Receiving Company has prepared a pro-forma IFRS consolidated financial statement reporting the effects of the merger of Biopharm-Engineering based on this statement:

Key information	31.12.2022 (pro-forma estimated consolidation after the merger)	31.12.2022 (consolidated audited data)
(1) Total shareholders' equity, thousands BGN	717,061	716,634
(2) Total shares outstanding, number	121,319, 563	121,318,711
(3=1/2) Book value per share, BGN	5. 91051	5. 90704
Additional information	29.12.2022 (last trading session of the year in which the company's shares are traded)	23.01.2023 (valuation date)
(3A) Actual price per share at the end of the relevant trading session, BGN	4.46	4.48

This analysis shows that there is no material effect on the book value per share with (the difference is less than BGN 0.01) In addition, the following should be considered:

(a) in accordance with IAS and IFRS, there is a netting of the accounting effects of the write-off of receivables of the Parent Company (which is also the Transferee Company) by the Merger Sub and an equivalent amount of write-off of recognised liabilities of the Merger Sub on the net equity value of the Transferee Company (both on an individual and consolidated basis);

(b) in accordance with IAS and IFRS, there is significant netting between the effect of the acquisition of the aggregate of all the assets and liabilities of the acquirer by the transferee (resulting in an increase in the net assets of the transferee by an amount equal to the net assets at fair value of the transferee) and the effect of derecognition of the equity instruments of the acquirer held by the transferee (whose fair value is equal to the net asset value of the transferee) to the extent that the acquirer holds 97.15% of the equity instruments of the transferee and the value of the net assets of the transferee at fair value under IFRS is insignificant (less than BGN 100 thousand);

(c) there are no significant differences in the accounting policies of the transferee and the acquirer that would result in significant accounting effects if the transferee company treated assets and liabilities differently;

(d) the transferee company becomes the assignee of all claims and liabilities of the merging company, and no contractual provisions have been identified in the legal due diligence which suggest that, on completion of the merger for the transferee company, grounds have arisen for the early extinguishment of certain liabilities of the merging company to third parties, or for the write-off of certain claims of the merging company on third parties.

The capital of the Host Company in the amount of BGN 134,797,899 divided into 134,797,899 dematerialised shares with a nominal value of BGN 1 each. In the provision of Art. 262u par. 3(1) of the Commercial Companies Code, there is a prohibition to carry out a capital increase of the Transferee Company as the Transferee Company holds a shareholding of 97.15% of the capital of the Converting Company. The capital of the Transferee Company cannot and will not be increased to implement the Merger and the shareholders of the Transferee Company will acquire shares already issued from the capital of the Transferee Company.

Due to the mathematical impossibility of the shares of each individual shareholder in the Transferee Company being exchanged for shares in the Transferee Company having a fully equivalent value, the difference up to such value will be compensated by additional cash payments of an appropriate amount so that each shareholder of the Transferee Company will receive:

(a) such number of shares of the transferee company as is equal to the number of shares held by that shareholder in the converting company multiplied by the conversion factor of 2.17 and rounded down to the nearest whole number, and

(b) such sum of money as is equal to (i) the determined market value per share of the Transferee Company, BGN 5.85, multiplied by (ii) the difference of rounding down to the nearest whole number of shares in the rounding process under (a) above.

This conversion mechanism ensures that each shareholder will receive a price for their shares in the converting company to the maximum extent possible in the form of shares in the acquiring company and cash compensation that fully covers the residual fair value.

On the basis of the shareholders' book of the company being converted to 31.12.2022, an estimate of the expected cash payments has been made and their total amount does not exceed BGN 35.

The repayment will be made in cash at the cash desk of the Transferee Company.

The receivables will be paid to the shareholders of the Transferee Company within 5 (five) years from the date on which they became due.

18. Economic benefits of the conversion

As a result of the transformation through the merger of Biopharm Engineering AD into Sopharma AD, synergies and economies of scale will be realised in terms of:

- ✓ Optimisation of production processes (specifically, improved operational control of the merging company's production assets while centralising operations in the parent company);
- ✓ Reduced administrative costs;
- ✓ Reduction in the cost of leveraged finance;
- ✓ To the extent that the converting company is decapitalised and the going concern hypothesis is not met for it, it creates the possibility for it to continue its operations and maintain the employment of the persons working for the company;
- ✓ To the extent that the acquiring company is a major shareholder in the company being converted, under the going concern hypothesis, the converting company is likely to go into liquidation, entailing substantial costs for the shareholders, including the acquiring company as a shareholder.

A brief comparative analysis of two scenarios is presented below: merger and no merger.

Main risks	Non-implementation of the merger (status quo)	Implementation of the merger
For the acquiring company	<ul style="list-style-type: none"> • Inability to fulfil its obligations towards third parties without the parent company's grant support • Risk of not being able to raise debt financing due to dormant status even with guarantees from the parent company • Going into insolvency proceedings where minority shareholders are likely to receive significantly less than the nominal value of their shares 	The company is dissolved and its operations transferred to the parent company, and the merging company ceases to operate as a stand-alone company.
For the host company	<ul style="list-style-type: none"> • If the investment in the subsidiary is terminated, the already allocated funds are not to be collected • There is no indication that continuing to invest in the subsidiary could make it whole • Risk that if the subsidiary defaults to third parties, additional costs will be incurred by the parent company 	No material effects are expected from the merger itself
For the group of the host company	<ul style="list-style-type: none"> • Channelling funding to a non-performing company restricts the use of these funds by the operating companies in the group 	No material effects expected in the merger itself

The main effects for stakeholders are as follows:

- (a) the minority shareholders of the company being converted receive shares in a going concern in exchange for their shares in a company that does not have going concern status;
- (b) the shareholders in the acquiring company are given the opportunity by the parent company to reallocate the investment from maintaining a non-operating company to investing in the group's core earnings businesses;
- (c) the creditors of the surviving company become creditors of the successor company whose financial position is significantly better;
- (d) creditors of the surviving company receive a reduction in the cash outflow from the parent company to non-operating businesses;

- (e) no significant changes occur for the business partners of the two companies;
- (f) no material changes occur for investors to the extent that the merging company is not listed;
- (g) for other stakeholders (regulators, analysts, preparers of financial statements) there are no material changes.

According to preliminary data received from Biopharm-Engineering AD, as of 31.12.2022 the process of decapitalization of the Transforming Company continues to deepen, as the liabilities (BGN 13.2 million) exceed the assets (BGN 12.1 million), i.e. without obtaining new financing from the parent company, it is expected that there will be negative equity (deficit of BGN 1.3 million).

III. EVIDENCE OF EVALUATION DIFFICULTIES ENCOUNTERED

19. Evaluation difficulties encountered

No material difficulties have arisen in the preparation of the fair value exercise for the shares of "Sopharma" AD.

IV. DETAILS OF THE AUTHORISED DEPOSITARY PURSUANT TO ARTICLE 262H OF THE COMMERCIAL LAW

20. Depositary

For a depository within the meaning of Art. 262h of the Commercial Code, the Board of Directors of "Sopharma" AD has chosen and authorized Central Depository AD, with headquarters and management address: Sofia, Tri Ushi Street № 6, 4th floor.

21. Subsequent actions in connection with the transfer of the shares

As the shareholders in the Transferee Company are to receive dematerialised shares, the board of directors of the Transferee Company must apply to the Central Securities Depository for the transfer of shares already issued by the Transferee Company to the shareholders in the Transferee Company. Following the registration of the merger, the Central Depository shall register the transfer of the shares.

22. Subsequent actions related to the physical transfer of financial instruments

The shares already issued to the Transferee Company are dematerialised and therefore no physical transfer of shares will take place. Any shareholder may request to receive a depository receipt for his shares through an investment intermediary member of the Central Depository.

V. DETAILS OF THE AUTHORISED REVIEWER UNDER ARTICLE 262L OF THE COMMERCIAL LAW

23. Verifier

The Board of Directors of "Sopharma" AD has appointed NIBOS EOOD, UIC 200635432, with its registered office and registered address in the town of Sofia. № 1111, Slatina district, GEO MILEV blvd. 15, app. 10, represented by the manager NIKOLAY MIKHAILOV POLINCHEV as the verifier within the meaning of Art. 262l of the Commercial Companies Code, who is to carry out an inspection of the merger and to issue a report on the inspection.

The verifier is included in the List under Art. 123, par. 3 of the Law on Public Offering of Securities, approved by the Deputy Chairman of the Financial Supervision Commission, Head of the Investment Supervision Department.

BOARD OF DIRECTORS OF "SOPHARMA" AD:

OGNIAN IVANOV DONEV

/signature/

VESELA LUBENOVA STOEVA

/signature/

ALEKSANDER VIKTOROV CHAUSHEV

/signature/

IVAN VENETSKOV BADINSKY

/signature/

BISERA NIKOLAEVA LAZAROVA

/signature/