



18-Nov-2015

Re: Forthcoming EUR 20.5 million IPO of a vehicle to invest in property development in London

Dear Ladies and Gentlemen Investors,

We are in the process of finalizing the IPO of Neo London Capital AD, a vehicle to invest in property development in London, UK. The company is to be listed on the Bulgarian Stock Exchange and its offering documents have already been approved by the financial supervisory authority in Bulgaria.

The Bulgarian financial market has been chosen amongst many other available options, due to the attractive corporate income tax of 10% and dividend tax of 5%.

As you probably are well aware the London property market is experiencing chronic deficit of supply and this alone leads to upward pressure on real estate prices. The key concept is to invest in fully permitted construction or property conversion process and to dispose of the completed residential, office or commercial units, targeting returns in excess of 25% p.a.

All of the target projects will be located in London and at locations that are attractive, or upcoming as a result of municipal redevelopment projects or plans. Projects will be co-funded with loans from UK main banks whilst Neo London Capital intends to provide equity finance ranging between 15 and 30% of the project budgets. The expected completion term is between two and three years from initiation of a project.

Neo London Capital is expected to run a very lean operation with nearly all of the functions outsourced to the best available top UK providers including legal, financial and property advisory as well as the procurement of investment opportunities and sales and marketing of the ready units.

We are looking to complete the capital raising till the end of November 2015 and would like to have your feedback on this opportunity. Should you be interested in our operation we stand ready to meet and discuss your potential involvement.

Attached is a detailed presentation, outlining all the main characteristics of the investment opportunity.

The window for subscribing and purchasing shares from the IPO will be open from 18th Nov. till 21th Dec. 2015, and if you decide to invest we will have to start the technical arrangements earlier.

Kind regards,

Krasimira Apostolova, Executive Director