

**BULGARIAN
STOCK
EXCHANGE - SOFIA**



БЪЛГАРСКА
ФОНДОВА БОРСА
СОФИЯ

**GENERAL TERMS OF
BULGARIAN STOCK
EXCHANGE – SOFIA AD
REGARDING THE USE OF COBOS**

The Client Order-Book Online System (COBOS) is an Internet-based application for secure and authorised real time access to the trading system of Bulgarian Stock Exchange – Sofia AD (BSE-Sofia). COBOS is used for submission of orders and conclusion of trades by clients of the Exchange members following their confirmation by brokers in a manner that allows Exchange members to comply with their obligations arising from the Standing Regulations of the BSE-Sofia, the Public Offering of Securities Act (POSA) and its implementing provisions.

COBOS is intellectual property of the BSE-Sofia. Any dissemination to third parties of information received via COBOS without written approval by the Exchange is prohibited.

COBOS users receive real time current market information that is sufficient for them to make their decisions. "Real time" means that the applications of COBOS users request updates from the security server of BSE-Sofia at least every 15 seconds.

COBOS subscribers can be only persons who have concluded a subscription agreement with BSE-Sofia.

COBOS users can only be persons who are employees of a subscriber or its clients and who possess certificates for access to the system issued by the Exchange, and who have been admitted in accordance with the RULES FOR REGISTRATION TO AND USE OF THE INTERNET-BASED SYSTEM FOR ELECTRONIC SUBMISSION OF ORDERS BY BSE MEMBERS.

ACCESS TO COBOS BY ANY PERSONS OTHER THE ABOVEMENTIONED ONES IS ABSOLUTELY PROHIBITED!

The persons certified for access to COBOS bear personal responsibility for keeping their certificates and providing them to third parties.

Each COBOS user and subscriber voluntarily agrees to abide by the provisions of the RULES FOR REGISTRATION TO AND USE OF THE INTERNET-BASED SYSTEM FOR ELECTRONIC SUBMISSION OF ORDERS BY BSE MEMBERS and to ensure that his/her acts in the system are in accordance with the provisions laid down in the Standing Regulations of the Exchange, POSA and its implementing provisions.

Each COBOS user and subscriber voluntarily accepts all mechanisms used by BSE-Sofia for electronic certification of the precise and unique identification of each COBOS user on the basis of the user's details specified in the application for registration.

Each COBOS user and subscriber voluntarily accepts all mechanisms used by BSE-Sofia for protection of the data contained in the electronic certificates from unauthorized access.

Each COBOS user and subscriber voluntarily accepts all mechanisms, by which BSE-Sofia guarantees to the users the integrity and consistency of COBOS data flows.

Each COBOS user and subscriber voluntarily accepts all mechanisms, by which BSE-Sofia guarantees to COBOS users that (i) the information in the system is official, (ii) any person performing any act in the system is precisely and uniquely identified and (iii) such person can not repudiate the obligations arising from such an act.

The orders entered in the trading system via COBOS are identical to all other orders and entail same rights and obligations.

Any trade concluded as a result of an order entered via COBOS is deemed to be concluded at the BSE-Sofia and the parties thereto are subject to all rights and obligations provided for in the Standing Regulations of the Exchange.

BSE-Sofia disclaims any liability for unauthorised access to COBOS by a third person due to the subscriber or user making his/her certificate available to such person or due to any loss or theft of a certificate.

BSE-Sofia disclaims any liability for operational problems with COBOS or delayed access to COBOS caused by the communication environment by which users obtain access to COBOS.

BSE-Sofia disclaims any liability for the appropriateness of the client's investments or for the frequency of the client's transactions.

BSE-Sofia does not guarantee that entry of orders or conclusion of trades via COBOS will lead to future results or success.

The market information obtained via COBOS can not be interpreted as a forecast for the future price performance of the securities or as an encouragement/approval for the client to enter any orders or conclude any trades.

COBOS users are responsible for knowing the rights attached to the securities and the risks related therewith as well as for monitoring the events that may have a restructuring effect on these securities. BSE-Sofia bears no obligations to notify each client individually upon the occurrence of such events or take any individual measures in respect of any client.

All matters not expressly provided for by these General Terms shall be governed by the Standing Regulations of BSE-Sofia, POSA and its implementing provisions.

Bulgarian Stock Exchange – Sofia AD

General Terms of Bulgarian Stock Exchange – Sofia AD
regarding the use of COBOS

21.02.2003

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These General Terms were adopted by the Board of Directors of BSE-Sofia on 21.02.2003.
