INSTRUCTIONS ON THE ISSUANCE OF ELECTRONIC CERTIFICATES PROVIDING CLIENT RIGHTS TO BRANCHES AND OFFICES PURSUANT TO ART. 4(6) OF THE RULES FOR REGISTRATION TO AND USE OF THE INTERNET-BASED SYSTEM FOR ELECTRONIC PLACEMENT OF ORDERS GENERATED BY CLIENTS OF BSE MEMBERS

Art. 1. (1) These Instructions lay down the terms and conditions for issuance of certificates providing client rights to branches or offices belonging to subscribers of the Internet-based System for Electronic Placement of Orders Generated by Clients of BSE Members or by Unofficial Market Participants (also known and hereinafter referred to as 'Client Order-Book Online System – COBOS').

(2) These Instructions are binding on all users and subscribers, and any breach thereof shall be deemed to be a breach of the Standing Regulations of the Stock Exchange. The Stock Exchange is responsible for providing these Instructions to all its members and to all participants in the Unofficial (OTC) market. Such provision can be made by electronic means, among other methods.

Art. 2. A branch or office belonging to a BSE Member or Unofficial Market Participant may obtain a certificate for client rights only if such a Member or Participant has concluded a COBOS Subscriber Agreement with BSE-Sofia AD in accordance with Art. 3(3) of the Rules for Registration to and Use of the Internet-based system for Electronic Placement of Orders Generated by Clients of BSE Members ('the Rules').

Art. 3. A certificate for client rights, issued to a subscriber's branch or office, enables such branch or office to submit, via COBOS, orders for purchase or sale of securities placed by clients of such branch or office for execution by the subscriber's stock broker.

Art. 4. (1) To obtain a certificate for client rights in the name of a branch or office, the subscriber must submit an application in predefined format, accompanied with:
1. Details of the branch or office as needed by BSE-Sofia AD to issue the requested certificate;
2. The rights of the branch or office pursuant to Art. 7 of the Rules;
3. Documentary evidence for payment of user fee as per the Tariff provided in Art. 17 of the Rules.

(2) The application must be complete with a client ID number of 10 characters, which must conform to the following rules:
1. The first 6 (six) characters identify the COBOS subscriber. If the subscriber's name consists of more than 6 characters, an appropriate acronym should be used.
2. The last 4 (four) characters identify the subscriber's branch or office in the following way: first by an acronym indicating the location, where the branch or office is situated, followed by one last digit indicating the serial number of the branch or office in that location (e.g. SOF1).
3. In case the subscriber's name consists of less than 6 characters, the spaces between the subscriber' name and the branch identifications must be filled with nought (0) characters.

Art. 5. Users with client certificates issued to branches or offices possess the following rights:
1. Enter, subject to confirmation, 'buy' and 'sell' orders, placed by their own clients, from a list of issues, depending on whether the subscriber is a member of the Stock Exchange, investment broker or participant in the Unofficial (OTC) market, on the basis of Art. 4(3) of the Rules.
2. Automatic confirmation – this right is defined by the administrator upon receipt of written instructions to that effect by the subscriber, provided however that definition of such right would not result in a breach of the Public Offering of Securities Act and its implementing provisions;
3. Cancel, via COBOS, orders of their clients before these are confirmed by a stock broker, as well as after these are confirmed by a stock broker in the Trading System of the Stock Exchange. In the latter case, the cancellation takes place automatically, however, from the perspective of the

Stock Exchange and the Trading System of the Stock Exchange, the cancellation act is deemed to be performed on behalf of the stock broker and on account of the client of the relevant branch or office.

4. Receive information about the contracts (trades) closed on account of their clients during the trading session;

5. Receive information about the best current prices, at which orders for issues allowed to them may be placed in the System;

6. Obtain other information available from the interface as approved by the Board pursuant to Art. 2(3) of the Rules.

Art. 6. The electronic certificate referred to in paragraph (3) is issued by BSE-Sofia AD on the basis of the branch or office details as shown on the subscriber's application for registration of such branch or office. BSE-Sofia AD does not identify the particular clients of any branch or office and bears no liability for any incorrect data provided with the application, neither is BSE-Sofia AD obliged to verify the personal details of the clients of any branch or office.

All matters not expressly covered by these Instructions will be governed by the Standing Regulations of BSE-Sofia AD and by the Rules for Registration to and Use of the Internet-based system for Electronic Placement of Orders Generated by Clients of BSE Members.

These Instructions are issued on the basis of Art. 5(3)(12) of the Standing Regulations of BSE-Sofia AD in conjunction with Art. 4(6) of the Rules, and were approved by the Board of Directors at its meeting held of 24.06.2003.

These Instructions were amended by the Board of Directors at its meeting held on 20.02.2006, the amendments being in force since 21.02.2006.