

Bulgarian Stock Exchange - Sofia
Joint-Stock Company

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ARTICLES OF ASSOCIATION

Section I
GENERAL DISPOSITIONS

DEFINITION

Article 1. (Amended by General Meeting Resolution dated 21 July 1998, amended by General Meeting Resolution dated 17 November 1998, amended by General Meeting Resolution dated 5 July 2001, amended by General Meeting Resolution dated 20 June 2006) The Bulgarian Stock Exchange - Sofia shall be a joint-stock company with a share capital of BGN 5 867 860 (five million eight hundred and sixty-seven thousand eight hundred and sixty Bulgarian leva).

BUSINESS NAME

Article 2. (1) (Amended by General Meeting Resolution dated 21 July 1997) The business name of the Company shall be "Българска фондова борса – София – АД" and shall be Romanized as "Bulgarian Stock Exchange – Sofia".

(2) The business name of the Company shall be registered as a trademark.

REGISTERED OFFICE AND ADDRESS OF THE PLACE OF
MANAGEMENT

Article 3. (1) (Amended by General Meeting Resolution dated 21 July 1997,) The registered office of the Bulgarian Stock Exchange - Sofia (hereinafter referred to as "the Exchange") shall be the City of Sofia, the Republic of Bulgaria.

(2) (Added by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 20 June 2006) The address of the place of management of the Exchange shall be 10 Tri Oushi street, Triadica District, 1303 Sofia, Bulgaria.

MISSION

Article 4. (Amended by General Meeting Resolution dated 21 July 1997) The mission of the Exchange shall be to facilitate the establishment and development of an organized capital market which would guarantee the members of the Exchange and the clients of the said members equal access to market information and equal conditions for participation in trading in securities.

OBJECTS

Article 5. (Amended by General Meeting Resolution dated 21 July 1997) The objects of the Exchange shall be: to organize trading in securities and other financial instruments; to organize and maintain an information system for trading in securities; to create and maintain a clearing system guaranteeing the obligations assumed under the transactions in securities effected on the Exchange.

DURATION

Article 5a. (Inserted by General Meeting Resolution dated 21 July 1997) The existence of the Exchange shall not be limited by any fixed duration.

Section II CAPITAL

AMOUNT, DISTRIBUTION AND COMPOSITION OF CAPITAL

Article 6. (1) (Amended by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 5 July 2001, amended by General Meeting Resolution dated 20 June 2006) The capital of the Exchange shall amount to BGN 5,867,860 (two hundred and ninety-three and three hundred and ninety-three Bulgarian leva) and shall be divided into 5 867 860 (five million eight hundred and sixty-seven thousand eight hundred and sixty shares), each of a nominal value of BGN 1 (one Bulgarian lev).

(2) (Added by General Meeting Resolution dated 21 July 1997) The capital of the Exchange shall consist of:

1. (Amended by General Meeting Resolution dated 17 November 1998) BGN 164,393 (one hundred and sixty-four

thousand and three hundred and ninety-three Bulgarian leva), fully paid up in cash;

2. (Amended by General Meeting Resolution dated 5 July 2001) BGN 129,000 (one hundred and twenty-nine thousand Bulgarian leva), paid in the form of a non-cash contribution, according to Paragraph (3) and Paragraph (4) of this provision;

(3) (Added by General Meeting Resolution dated 21 July 1997) The Bulgarian State shall contribute to the capital of the Exchange two-thirds undivided interests in the right of ownership of a state-owned corporeal immovable constituting private state property (State Property Certificate No. 927 of 1952), consisting of a yard tract of a surface area of 2,020 square metres together with the solid building constructed therein, consisting of a basement, a ground floor and two floors, located at 61 Hristo Botev Boulevard, in the City of Sofia, the said lot adjoining: Hristo Botev Boulevard, Naicho Tsanov Street, and Vuzrazhdane Square, acquired in pursuance of Council of Ministers Decree No. 316 of 1952 and the Act on the Property of the Bulgarian Communist Party, the Bulgarian Agrarian Party, the Dimitrov Young Communist League, the Fatherland Front, the Union of Active Fighters against Fascism and Capitalism, and the Bulgarian Trade Unions. The value of the entire property, according to expert findings in the matter of Company Case No. 8058 on the Dockets of the Sofia City Court for the Year 1997, is BGN 1,450,000 (one million and four hundred and fifty thousand Bulgarian leva), and the value of two-thirds undivided interests in the said property, as adopted by the General Meeting, amounts to BGN 99,000 (ninety-nine thousand Bulgarian leva), in consideration of which the Bulgarian State shall be allotted 99,000 (ninety-nine thousand) shares, each of a nominal value of BGN 1 (one lev).

(4) (Added by General Meeting Resolution dated 5 July 2001) The Bulgarian State shall contribute to the capital of the Exchange a one-third undivided interest in the right of ownership of a corporeal immovable constituting private state property (State Property Certificate No. 927 of 1952, Private State Property Certificate No. 00449 dated 18 November 1997), consisting of a YARD TRACT, the whole of a surface area of 1,289 square meters, representing a regulated lot plotted as Parcel VI-6 (Roman numeral six for a lot assigned a Ground Survey Number Six), in Block 210 (two hundred and ten) on the Plan of the City of Sofia, 61 Hristo Botev Boulevard, Locality of Zapadno Napravlenie, the said lot adjoining: Hristo Botev Boulevard to the east, Parcel VII-7 and Parcel III-5 to the west, Parcel IV-6 and Parcel V-6 to the north, and Vuzrazhdane Square to the south, together with a one-third undivided interest in the right of

ownership of the SOLID BUILDING constructed on the yard tract, viz. RENAISSANCE THEATRE, consisting of: a basement, a ground floor and two floors, of a floor area of 1,120 sq m (one thousand and one hundred and twenty square metres) and a gross floor area of 2,520 sq m (two thousand and five hundred and twenty square meters), located at 61 Hristo Botev Boulevard, City of Sofia, acquired in pursuance of Council of Ministers Decree No. 316 of 1952 and the Act on the Property of the Bulgarian Communist Party, the Bulgarian Agrarian Party, the Dimitrov Young Communist League, the Fatherland Front, the Union of Active Fighters against Fascism and Capitalism, and the Bulgarian Trade Unions.

As a result of the non-cash contributions made by the Bulgarian State to the capital of the Company, as described in Paragraph (3) and Paragraph (4), the Bulgarian Stock Exchange - Sofia owns Parcel VI-6 of a surface area of 1,289 square metres and the SOLID BUILDING constructed on the said parcel, viz. RENAISSANCE THEATRE, consisting of: a basement, a ground floor and two floors, of a floor area of 1,120 sq m (one thousand and one hundred and twenty square metres) and a gross floor area of 2,520 sq m (two thousand and five hundred and twenty square meters), as well as two-thirds undivided interests in Parcel IV-6 of a surface area of 325 sq m (three hundred and twenty-five square metres) and in Parcel V-6 of a surface area of 406 sq m (four hundred and six square metres).

(5) (Added by General Meeting Resolution dated 20 June 2006) in pursuance of Article 246 para 3 of the Commercial Code, the capital of the exchange shall be increased from BGN 293,393 to BGN 5,867,860 by issuing 5 574 467 new ordinary, registered and dematerialised shares, each of a nominal and issuing value of BGN 1 (one Bulgarian lev) entitling the holder to one vote in the Shareholders' General Meeting.

SHARES

Article 7. (1) The shares of the Exchange shall be dematerialized, ordinary, registered and voting.

(2) (Amended by General Meeting Resolution dated 21 July 1997) Each share shall entitle the holder thereof to one vote in the Shareholders' General Meeting.

(3) (Added by General Meeting Resolution dated 21 July 1997, repealed by General Meeting Resolution dated 17 November 1998).

(4) (Added by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 17 November 1998, amended by General Meeting Resolution dated 20 June 2006)

Every 20,000 (twenty thousand) shares in the capital of the Exchange shall confer a right of membership on the holder.

CONTRIBUTIONS

Article 7a. (Inserted by General Meeting Resolution dated 21 July 1997)

(1) In consideration of the shares subscribed, shareholders shall be obligated to make contributions to an amount and within a time limit specified in the decision on increase of capital made by the competent body of the Exchange.

(2) Where a shareholder contributes a non-cash asset, the General Meeting resolution and the Articles of Association must state the name of the contributor, a full description of the non-cash asset, the value thereof and the grounds on which rights are conferred on the contributor.

(3) Any shareholders, who fail to make the contributions due within the established time limit, shall owe legal interest for the delay. Upon delay of contribution of a non-cash asset, compensation for actual detriment shall be recoverable.

(4) Any shareholders in arrears, who fail to make the contributions due after being given a one month's written notice, shall be presumed expelled.

(5) The expelled shareholder shall forfeit any shares held thereby and any contributions made. The shares of any expellee shall be cancelled and destroyed. The Company shall offer for sale new shares *in lieu* of the shares so cancelled. Any contributions made by the expellee shall be transferred to the Reserve Fund of the Company.

INTERIM CERTIFICATES

Article 8. (Repealed by General Meeting Resolution dated 7 November 1998).

REGISTERED CERTIFICATES

Article 8a. (Repealed by General Meeting Resolution dated 7 November 1998).

DENOMINATIONS

Article 9. (Repealed by General Meeting Resolution dated 7 November 1997).

RESTRICTIONS ON SHARES AND SHAREHOLDERS

Article 10. (1) An increase and decrease in the nominal value of the shares shall be inadmissible.

(2) (Amended by General Meeting Resolution dated 17 November 1998) The shareholders shall be subject to the restrictions on disposition of the shares thereof and on the shareholder rights thereof as provided for in the effective legislation.

(3) (Added by General Meeting Resolution dated 17 November 1998) The Exchange shall not distribute dividend.

DIVIDENDS AND COUPONS

Article 11. (Repealed by General Meeting Resolution dated 17 November 1998).

BONDS

Article 12. (1) (Repealed by General Meeting Resolution dated 17 November 1998).

(2) (Repealed by General Meeting Resolution dated 21 July 1997).

(3) (Amended by General Meeting Resolution dated 21 July 1997, repealed by General Meeting Resolution dated 17 November 1998).

REGISTER OF SHAREHOLDERS. DISPOSITION OF SHARES

Article 13. (1) (Amended by General Meeting Resolution dated 17 November 1998) The Register of Shareholders shall be kept by Central Depository AD. The transfer of any shares issued by the Exchange shall take effect as from the time of entry of the transaction in the register of Central Depository AD.

(2) (Amended by General Meeting Resolution dated 17 November 1998) Upon transfer of any shares issued by the Exchange, the transferee shall be obligated to declare to Central Depository that the transaction does not violate the requirements of Article 10 (2) of these Articles of Association.

(3) (Amended by General Meeting Resolution dated 21 July 1998, repealed by General Meeting Resolution dated 17 November 1998).

(4) (Amended by General Meeting Resolution dated 21 July 1997, repealed by General Meeting Resolution dated 17 November 1998).

(5) (Added by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 17 November 1998).

(6) (Added by General Meeting Resolution dated 21 July 1997, repealed by General Meeting Resolution dated 17 November 1998).

(7) (Added by General Meeting Resolution dated 21 July 1997, repealed by General Meeting Resolution dated 17 November 1998).

(8) (Added by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 17 November 1998) The shareholders, who have acquired any shares in excess of the threshold established by law upon merger or by inheritance, shall be obligated to transfer the shares in excess of the said threshold within three months after the acquisition thereof.

Article 14. (Repealed by General Meeting Resolution dated 21 July 1997).

INCREASE OF CAPITAL

Article 15. (Amended by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 17 November 1998) The capital of the Exchange shall be increased by issuing of new shares.

Article 15a. (Inserted by General Meeting Resolution dated 17 November 1998) The Board of Directors, in pursuance of Article 196 of the Commercial Code, may decide on an increase of the capital of the Exchange up to BGN 500,000 (five hundred thousand Bulgarian leva) by issuing of new shares.

REDUCTION OF CAPITAL

Article 16. (1) (Amended by General Meeting Resolution dated 21 July 1997) The reduction of capital shall be effected by cancellation of shares after the redemption thereof by the Exchange.

(2) The price at which the shares are to be redeemed for cancellation shall be fixed by the General Meeting.

Section III MANAGEMENT

MANAGEMENT BODIES

Article 17. The management bodies of the Exchange shall be the Shareholders' General Meeting and the Board of Directors.

GENERAL MEETING

Article 18. (1) The Shareholders' General Meeting shall consist of all shareholders.

(2) The General Meeting shall elect a Chairperson and a Secretary of the General Meeting session.

GENERAL MEETING COMPETENCE

Article 19. The General Meeting shall be competent to:

1. amend and supplement these Articles of Association;
2. (Amended by General Meeting Resolution dated 21 July 1997) resolve on an increase and reduction of capital;
3. (Repealed by General Meeting Resolution dated 17 November 1998);
4. determine the number, elect and remove the members of the Board of Directors, and fix the compensation thereof;
5. (Amended by General Meeting Resolution dated 21 July 1997) appoint and dismiss certified public accountants;
6. (Amended by General Meeting Resolution dated 17 November 1998) approve the annual report of the Board of Directors and resolve on the discharge from liability of the members of the said Board;
7. (Amended by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 4 September 2003, amended by General Meeting Resolution dated 20 June 2006) approve the Annual Financial Statement after certification by the professional accountants as appointed, resolve on the distribution of profit and on replenishment of the Reserve Fund;
8. (Repealed by General Meeting Resolution dated 21 July 1997);
9. determine the amount of the Reserve Fund and the sources from which the said Fund is raised, other than such referred to in Littera (a) of Article 40 (3);
10. resolve on dissolution of the Exchange and elect liquidators.

GENERAL MEETING CONVOCATION

Article 20. (1) (Amended by General Meeting Resolution dated 4 September 2003) The Shareholders' General Meeting shall be convened by the Board of Directors or on the requisition of shareholders who have held shares representing at least 5% (five per cent) of the capital for a period exceeding three months.

(2) The General Meeting shall be convened according to the procedure established by Article 223 of the Commercial Code.

(3) The notice shall state the venue, the date, the time, the agenda of the session, and the date of a possible new meeting under Article 227 of the Commercial Code.

(4) The Shareholders' General Meeting shall be convened at least once a year.

GENERAL MEETING INFORMATION

Article 21. (Amended by General Meeting Resolution dated June 30, 2008) All written materials concerning the agenda of the General Meeting shall be placed at the disposal of the shareholders by the Board of Directors on the day of promulgation of the notice of General Meeting in the Commercial Register.

GENERAL MEETING ATTENDANCE LIST

Article 22. (1) (Amended by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 17 November 1998, amended by General Meeting Resolution dated 5 July 2001; amended by General Meeting Resolution dated June 20, 2006) To certify the right thereof to attend the General Meeting, the shareholders shall register with a person empowered by the Exchange. By registration the shareholders or their representatives receive a card for participation and voting which shows the shareholder's name and the number of the shares represented.

(2) A name list of the shareholders attending or of the representatives thereof and of the number of shares represented shall be prepared for the General Meeting. The proxies referred to in Article 23 shall be attached to the said list.

(3) The shareholders and the representatives shall sign the said list in witness of the attendance thereof.

(4) The attendance list shall be certified by the Chairperson and the Secretary of the General Meeting session.

SHAREHOLDER REPRESENTATIVES

Article 23. (1) (Amended by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 17 November 1998) The shareholders which are legal persons shall attend the General Meeting through the agency of the persons who represent them.

(2) (Amended by General Meeting Resolution dated 21 July 1997) Acting according to the established procedure, the shareholders who are natural persons and who are legal persons may authorize other persons to represent the said shareholders at the General Meeting.

GENERAL MEETING QUORUM

Article 24. (1) Transaction of business at a General Meeting session shall be valid where more than one-half of the shares are represented at the said session.

(2) (Amended by General Meeting Resolution dated 4 September 2003) Unless the required number of shares are represented at the time and on the date appointed in the notice, the Board of Directors may schedule a new General Meeting within not less than 14 days thereafter.

(3) Transaction of business at the General Meeting convened according to the procedure established by the foregoing paragraph shall be valid regardless of the number of shares represented thereat.

GENERAL MEETING RESOLUTIONS

Article 25. (1) Any resolution of the General Meeting shall be passed by a majority of the votes represented, unless a law or these Articles of Association provide otherwise.

(2) (Amended by General Meeting Resolution dated 21 July 1997) The resolutions referred to in Item 1 of Article 19 shall be passed by a majority of two-thirds of the votes represented, and the resolutions referred to in Item 10 of Article 19 shall be passed by a majority of three-fourths of the votes represented.

(3) (Amended by General Meeting Resolution dated 17 November 1998) Minutes shall be taken of the proceedings at the General Meeting session; the said minutes shall be signed by the Chairperson, the Secretary and the Vote-Tellers of the General Meeting.

MINUTE BOOK

Article 25a. (Inserted by General Meeting Resolution dated 17 November 1998) (1) The minutes of proceedings at the sessions of the General Meetings and at the meetings of the Board of Directors, after being signed by the relevant persons, shall be bound in a minute book, separately for each year.

(2) The minute books shall be placed at the disposal of the members of the Board of Directors and of the shareholders.

(3) The minute books shall be in the custody of the Executive Director throughout the duration of the existence of the Exchange.

BOARD OF DIRECTORS

Article 26. (1) (Repealed by General Meeting Resolution dated 21 July 1997).

(2) (Amended by General Meeting Resolution dated 21 July 1997) The Board of Directors shall consist of not fewer than five nor more than nine natural persons.

(3) (Amended by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 17 November 1998, amended by General Meeting Resolution dated 20 June 2006) At the first meeting thereof after the election, the Board of Directors shall elect a Chairperson, a Deputy Chairperson, and one or more Executive Directors from amongst its members. The Chairperson and the Deputy Chairperson may concurrently serve as Executive Directors.

BOARD OF DIRECTORS TERM OF OFFICE

Article 27. (1) (Amended by General Meeting Resolution dated 17 November 1998) The members of the Board of Directors shall be elected for a term of five years and may be removed from office prior to the expiry of the term for which they have been elected solely by resolution of the General Meeting passed by a simple majority of the shares represented.

(2) The members of the Board of Directors shall be eligible for re-election without restriction.

COMPENSATION OF BOARD OF DIRECTORS

(New, General Meeting Resolution dated June 20, 2006)

Article 27a. (1) The members of the Board are entitled of compensation in return for their work on the board. The compensation of the Board members is determined by the General meeting of shareholders.

(2) In excess of the compensation above the members of the Board may receive annual bonuses by General Meeting resolution only if the recent year company gain is higher than the previous year company gain and there are no unpaid losses or default liabilities pending from previous years. The bonuses cannot be higher than 25 % from the actual annual compensation paid and they are taken out of the annual company gain after taxes and the mandatory distribution to the Reserve Fund.

BOARD OF DIRECTORS MEETINGS

Article 28. (1) (Amended by General Meeting Resolution dated June 20, 2006) The Board of Directors shall be convened to a meeting by the Chairperson and in case of his absence by the Vice-chairperson.

(2) (Amended by General Meeting Resolution dated June 20, 2006) The Board of Directors shall be convened by a written notice delivered in person at the address declared by the board member at his election. Alternatively the notice may be send by mail, by telegram, telex, telefax, electronic means on the declared by the board member E-mail address, or through other legally allowed means, not later than three days before the date of the meeting.

(3) Any such notice shall communicate the venue, the date, the time, and the agenda of the meeting.

(4) Where the interests of the Exchange so dictate, the Board of Directors may be convened on a shorter notice, with an unchanged obligation to notify the agenda.

(5) (Amended by General Meeting Resolution dated June 20, 2006) Each member of the Board may make a requisition to the Chairperson to convene a meeting for discussion of specific matters. In that case the member shall submit a meeting agenda and the resolution proposals.

BOARD OF DIRECTORS QUORUM AND DECISION-MAKING

Article 29. (1) (Amended by General Meeting Resolution dated 21 July 1997) The Board of Directors may act if more than one-half of the members thereof are present.

(2) (Amended by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 17 November 1998) The Board of Directors shall adopt decisions by a simple majority of the members present and represented, unless a law or these Articles of Association provide otherwise.

(3) (Amended by General Meeting Resolution dated 21 July 1997) By an express proxy, each member of the Board of Directors may authorize another member to represent him or her at a specific meeting.

(4) (Amended by General Meeting Resolution dated 17 November 1998) In the cases referred to in the foregoing paragraph, the Board may validly act where not more than two of the members thereof are represented by proxy.

(5) Alternatively, the Board may act without meeting, provided that all members have declared in writing their consent to the decision.

MEMBERS' OBLIGATIONS

Article 30. (1) Within one day after receipt of the notice, the member of the Board shall be obligated to reply whether he or she will attend, to state the reasons for which he or she will be absent, and whether he or she has any remarks on the agenda.

(2) In the cases referred to in Article 28 (4), the members shall be obligated to reply immediately.

BOARD OF DIRECTORS POWERS

Article 31. (1) (Amended by General Meeting Resolution dated 21 July 1997) The Board of Directors shall exercise the following powers:

1. convene the Shareholders' General Meeting;
2. adopt the Rules & Regulations of the Exchange and the Arbitration Rules;
3. enforce observance of the law, the Articles of Association and the Rules & Regulations of the Exchange in exchange trading;
4. admit securities to trading and suspend or discontinue trading in particular securities under the terms and according to the procedure established by the Rules & Regulations of the Exchange;
5. admit members of the Exchange and suspend or bar the said members from trading on the Exchange under the terms and according to the procedure established by the Rules & Regulations of the Exchange;
6. ensure a legally conforming and proper conduct of exchange trading and price naming;
7. organize and control payments on transactions as concluded;
8. adopt decisions and issue orders in connection with the exercise of the powers thereof;

9. (Amended by General Meeting Resolution dated 5 July 2001) impose sanctions on the members and the stockbrokers upon violation of the Public Offering of Securities Act, of the instruments on the application thereof, of the Rules & Regulations of the Exchange, as well as of the orders and decisions issued in connection with the exercise of the powers of the Board;

10. determine the terms and procedure for execution of transactions in forward contracts on the Exchange;

11. prepare a report on the performance thereof for the General Meeting;

12. prepare the Annual Financial Statement of the Exchange;

13. adopt decisions on contracting of loans and credits;

14. endorse the staffing schedule and the wage of the employees of the Exchange;

15. adopt decisions on the establishment and closure of branches;

16. adopt decisions on association;

17. manage the company;

18. (Added by General Meeting Resolution dated 17 November 1998) decide on an increase of the capital of the Exchange according to the procedure established by Article 15a of the Articles of Association;

19. determine the funds and the distribution of the resources to the said funds;

20. exercise any other powers as may be vested therein by the law or the Articles of Association of the Exchange.

(2) (Added by General Meeting Resolution dated 4 September 2003; Amended by General Meeting Resolution dated June 20, 2006) By decision of the Board of Directors, the company may conclude transactions constituting disposition of assets whereof the aggregate value during any current year exceeds one-half of the asset value of the company according to the latest certified Annual Financial Statement. A unanimous decision of all members of the Board of Directors shall be required in such a case.

POWER TO REPRESENT

Article 31a. (Inserted by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 17 November 1998) The Exchange shall be represented by the Chairperson of the Board of Directors and the Executive Directors, and the said representation shall be performed jointly or separately by each one of them.

CHAIRPERSON

Article 32. The Chairperson shall exercise the following powers:

1. (Amended by General Meeting Resolution dated 21 July 1997) represent the Exchange;
2. (Repealed by General Meeting Resolution dated 21 July 1997);
3. (Repealed by General Meeting Resolution dated 21 July 1997);
4. organize and direct the work of the Board of Directors;
5. perform other assignments as may be entrusted thereto by the General Meeting and by the Board of Directors.

RESTRICTIONS APPLICABLE TO BOARD OF DIRECTORS MEMBERS

Article 33. (Amended by General Meeting Resolution dated 21 July 1997) Without notifying in writing the Board of Directors, the members of the Board of Directors may not:

1. (Amended by General Meeting Resolution dated 21 July 1997) engage in commercial activity for their own or for another's account;
2. (Amended by General Meeting Resolution dated 21 July 1997) participate in the management of other commercial entities;
3. (Repealed by General Meeting Resolution dated 21 July 1997).

DEPUTY CHAIRPERSON

Article 34. (1) The Deputy Chairperson shall exercise the following powers:

1. perform the functions of a Chairperson in the absence of the Chairperson;
2. (Repealed by General Meeting Resolution dated 21 July 1997);
3. (Repealed by General Meeting Resolution dated 21 July 1997);
4. (Repealed by General Meeting Resolution dated 21 July 1997);
5. (Repealed by General Meeting Resolution dated 21 July 1997);
6. perform other assignments as may be entrusted thereto by the General Meeting and by the Board of Directors.

(2) (Repealed by General Meeting Resolution dated 21 July 1997).

(3) (Repealed by General Meeting Resolution dated 21 July 1997).

EXECUTIVE DIRECTORS

Article 34a. (Inserted by General Meeting Resolution dated 21 July 1997) The Executive Directors shall perform the following functions:

1. manage and represent the Exchange;
2. organize the implementation of the resolutions of the General Meeting and of the decisions of the Board of Directors;
3. conclude and terminate the employment contracts with the employees of the Exchange, and exercise other powers under the Labour Code;
4. be responsible for the keeping and custody of the books, the minutes and the rest of the documentation at the Exchange;
5. perform any other functions as may be entrusted thereto by the General Meeting and by the Board of Directors.

COMMISSION

Article 35. (Repealed by General Meeting Resolution dated 17 November 1998).

Section IV FUNDS

(Amended by General Meeting Resolution dated 21 July 1997)

DEFINITION

Article 36. (Repealed by General Meeting Resolution dated 21 July 1997).

OWNERSHIP

Article 37. (Repealed by General Meeting Resolution dated 21 July 1997).

CONTRIBUTION OF PROPERTY

Article 38. (Repealed by General Meeting Resolution dated 21 July 1997).

FUNDS

Article 39. (1) (Amended by General Meeting Resolution dated 21 July 1997) The Exchange shall be obligated to set aside a Reserve Fund.

(2) Other funds may furthermore be set aside by decision of the Board of Directors.

(3) The amount and the procedure for management of the said funds shall be determined by the Board of Directors.

RESERVE FUND

Article 40. (1) (Repealed by General Meeting Resolution dated June 20, 2006).

(2) The amount of the Fund shall be determined by resolution of the General Meeting but may not be less than one-tenth of the capital.

(3) (Repealed by General Meeting Resolution dated 17 November 1998).

(4) (Amended by General Meeting Resolution dated 20 June 2006) Where the resources in the Fund exceed the amount determined by the General Meeting, they may be transferred to other funds by decision of the Board of Directors or the resources may be used for capital increases.

PAYMENT OF PROFIT ON BONDS

Article 41. (Repealed by General Meeting Resolution dated 21 July 1997).

Section V

PAPERS

(Repealed by General Meeting Resolution dated 17 November 1998)

Section VI

DISPUTES

GENERAL RULES

Article 45. (Repealed by General Meeting Resolution dated 21 July 1997).

COURT PROCEDURE

Article 46. (Repealed by General Meeting Resolution dated 21 July 1997).

EXCHANGE ARBITRATION

Article 47. (Amended by [General Assembly] Resolution dated 21 July 1997) Any refusals to admit persons to membership of the Exchange, as well as any claims against members of the Exchange in connection with the conclusion and execution of exchange transactions, shall be decided by a Board of Arbitration of the Exchange.

Article 47a. (Inserted by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 5 July 2001, amended by General Meeting Resolution dated 4 September 2003) (1) The Chairperson and the two Deputy Chairpersons of the Board of Arbitration shall be elected by the General Meeting of the Exchange for a term of office of three years and shall be registered at the Financial Supervision Commission.

(2) Under the same terms, two Deputy Chairpersons shall be elected for the cases in which the Chairperson is unable to discharge the duties thereof.

(3) The Board of Arbitration shall examine and settle disputes sitting in a panel of three arbitrators. Each party to the dispute shall appoint one arbitrator. The arbitrators as appointed shall jointly elect a presiding arbitrator.

(4) The examination of the arbitration case shall be regulated by the Arbitration Rules.

(5) The arbitral award shall be final.

Section VII MISCELLANEOUS PROVISIONS

TRADE SECRET

Article 48. (1) (Amended by General Meeting Resolution dated 21 July 1997) The employees of the Exchange shall be bound by the obligation to safeguard the secrecy of all information regarding the members of the Exchange, the securities thereof, the accounts and the account activity, which has been confided to the Exchange in connection with the transactions concluded by the said members.

(2) (Amended by General Meeting Resolution dated 5 July 2001, amended by General Meeting Resolution dated 4 September 2003) The Exchange shall provide information under the foregoing paragraph solely to the Financial Supervision Commission, as well as in the rest of the cases provided for in the law.

(3) Upon assumption of position, all members of the Board of Directors shall sign a declaration, pledging to comply with the foregoing paragraphs.

TRANSITIONAL RULES

Article 49. (Repealed by General Meeting Resolution dated 21 July 1997).

CAPITAL STRUCTURE

Article 50. (Repealed by General Meeting Resolution dated 21 July 1997).

DURATION OF OPERATION OF EXCHANGE

Article 51. (Repealed by General Meeting Resolution dated 21 July 1997).

DISSOLUTION

Article 52. (Amended by General Meeting Resolution dated 21 July 1997, amended by General Meeting Resolution dated 5 July 2001, amended by General Meeting Resolution dated 4 September 2003) The Exchange shall be dissolved:

1. by resolution of the General Meeting, passed by a majority of three-fourths of the capital represented. Dissolution of the Exchange shall be proceeded with by advance written authorization from the Financial Supervision Commission;

1. in case of revocation by the Financial Supervision Commission of the licence for conduct of business in a stock-exchange capacity;

2. upon adjudication in bankruptcy according to the procedure provided for in the law;

3. in the other cases provided for by the law.

Section VIII

(Added by General Meeting Resolution dated 21 July 1997)

TRANSITIONAL AND FINAL PROVISIONS

Article 53. (Added by General Meeting Resolution dated 21 July 1997, repealed by General Meeting Resolution dated 17 November 1998).

These Articles of Association of the Bulgarian Stock Exchange - Sofia were adopted at the Shareholders' General Meeting held on 5 December 1995.

These Articles of Association of the Bulgarian Stock Exchange - Sofia were amended and supplemented at the Shareholders' General Meeting held on 21 July 1997.

These Articles of Association of the Bulgarian Stock Exchange - Sofia were amended and supplemented at the Shareholders' General Meeting held on 17 November 1998.

The capital of the Bulgarian Stock Exchange - Sofia has been re-denominated in accordance with the Lev Re-denomination Act.

These Articles of Association of the Bulgarian Stock Exchange - Sofia were amended and supplemented at the Shareholders' General Meeting held on 5 July 2001.

These Articles of Association of the Bulgarian Stock Exchange - Sofia were amended and supplemented at the Shareholders' General Meeting held on 4 September 2003.

These Articles of Association of the Bulgarian Stock Exchange - Sofia were amended and supplemented at the Shareholders' General Meeting held on 20 June 2006.

These Articles of Association of the Bulgarian Stock Exchange - Sofia were amended and supplemented at the Shareholders' General Meeting held on 14 June 2007.

These Articles of Association of the Bulgarian Stock Exchange - Sofia were amended and supplemented at the Shareholders' General Meeting held on 30 June 2008.