

REPURCHASE AGREEMENT

No. P -

This Repurchase Agreement is made and entered into on this in City of Sofia by and between:

BULBROKERS EAD Investment Intermediary whose headquarters are in Sofia and registered office at 7 Sheynovo St., Company Identification Code: 115152520, contact address: 7 Sheynovo St. 1504 Sofia, e-mail: office@bulbrokers.bg, a holder of Investment Intermediary Licence No. ПГ-03-0009/14.07.2008 issued by the Financial Supervision Commission, represented by Ivo Ivanov Seizov, national identification number: 7212116527, in his capacity as Executive Director, and Radoslav Georgiev Rachev, national identification number: 7101205104, in his capacity as Executive Director, through, national identification number: in her capacity as Broker, hereinafter referred to as **BUYER**

and

....., national identification number:, passport/identity card No. issued on..... by permanent residence: contact address:, e-mail:....., phone:, hereinafter referred to as **SELLER**,

.....(Company Name) Company Identification Code:....., headquarters and registered office: contact address: e-mail: phone: hereinafter referred to as **SELLER**,

represented by national identification number: passport/identity card No.....

issued on by address: contact address: e-mail:, phone:, in his/her capacity as [attorney-in-fact/legal representative] under a Power of Attorney No.....dated

WHEREAS, **SELLER AND BUYER** entered into an Intermediary Services Agreement on financial instrument transactions on [date], where the General Conditions applicable to contracts with customers of Investment Intermediary Bulbrokers PLC and the Tariff of Fees and Commission Charged by Bulbrokers constitute inseparable parts thereto, applicable to contracts with customers, familiar to and accepted by **SELLER**, whereat this Agreement is made and entered into as follows:

Art. 1. SELLER shall sell and **BUYER** shall purchase dematerialized **securities** as follows: of the issue under ISIN of [issuer] at par value of BGN..... and listed in the Bulgarian Stock Exchange (BSE)-Sofia.

Art. 2. The Parties hereto hereby agree, with respect to this repo transaction, upon a discount to the market price of the securities (calculated on the basis of the weighted average price of the securities the day preceding the date of signing of this Agreement in compliance with the official bulletin of BSE-Sofia) **at the rate of %.**

Art. 3. The total purchase price of the securities subject to Art.1 is BGN, calculated on the basis of the closing price of the securities the day preceding the date of signing of this Agreement in compliance with the official bulletin of BSE-Sofia, less the discount agreed under Art. 2 herein. The purchase price is BGN per share.

Art. 4. BUYER is hereby obliged to pay the agreed total purchase price for the dematerialized securities subject to this Agreement **on the value date (T+2)** -

Art. 5. SELLER shall pay **commission** to **BUYER** at the rate of% of the total purchase price of the securities subject to Art. 3 in the amount of BGN The amount of the commission shall be deducted

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from the sum under Art. 3 and shall remain in favour of **BUYER**.

Art. 6. SELLER shall be obliged to **transfer the title** to the securities in the Bulgarian Stock Exchange–Sofia in compliance with the procedure set forth in Part IV 'Trading Rules', Chapter V 'Transactions Made Outside the Regulated Market' of the Rules & Regulations of BSE–Sofia, BSE Code:, and value date T+2 whereas 'T' stands for the date of the stock exchange transaction -

Art. 7. SELLER shall be obliged to repurchase and **BUYER** shall be obliged to sell (number of) securities of the issue under ISIN at par value of BGN..... listed in the BSE–Sofia to be traded on a specified date, i.e. the value date of the buyback.

Art. 8. The Parties hereto hereby agree that the **value date of the buyback transaction** shall be

Art. 9. BUYER shall be obliged to transfer the title to the securities in BSE–Sofia in compliance with the procedure set forth in Part IV 'Trading Rules', Chapter V 'Transactions Made Outside the Regulated Market' of the Rules & Regulations of BSE–Sofia, BSE Code:, on the value date T+2, whereas 'T' stands for **the date of the securities buyback transaction** - at the cost of BGN **SELLER** shall accordingly be obliged to pay the sum of BGN

Art. 10. In the event that the Parties in the repo transaction agree within **three business days** prior to the repurchase date set forth in Art.9 herein upon a change in the value date of the repurchase transaction, the Parties shall draft an annex to this Agreement. **SELLER** shall be obliged to pay a fee for the term of the repo transaction in favour of the **BUYER** in the amount of **BGN** on the **BUYER'S** bank account at United Bulgarian Bank as follows IBAN: **BG91UBBS80021039411820** .

Art. 11. Failure by **BUYER** to fulfill its obligation subject to Art.7 shall result in payment of **penalty** at the rate of 2.5% of the sum set forth in Art.3 payable on the

SELLER'S bank account IBAN: at(bank name). Should **BUYER** fail to fulfill its obligation under Art.6 hereinbefore the aforesaid penalty shall not prevent **SELLER** from being entitled to claim a remedy for actually suffered loss.

Art. 12. (1). In the event that the **market price of the securities** as determined pursuant to the official bulletin of BSE-Sofia, **falls down below BGN** in words: per security, **BUYER** shall have the right to unilaterally require **SELLER**, and **SELLER** shall be obliged within twenty four (24) hours to pay in addition a sum which is equal to the difference between the market price of the securities and the price set forth above. **(2).** The difference shall be payable via wire transfer on the following **BUYER'S** bank account IBAN: **BG91UBBS80021039411820** at United Bulgarian Bank. **(3).** The sum under par. 2 shall be blocked by **BUYER** until the fulfillment of the obligations subject to Art. 6 and Art. 9 herein, and in the event of non-fulfillment - until the collection of all receivables payable subject to Art. 13, par. 3, to which **SELLER** hereby gives its irrevocable and unconditional consent thus authorizing **BUYER** to do so.

Art. 13. (1). Failure by **SELLER** to fulfill its obligations subject to Art.12 or Art. 7 within the term set forth in Art.8 shall result in **BUYER** being entitled to sell the securities, subject matter of the transaction stipulated herein, to third parties at market prices, to which **SELLER** hereby gives its irrevocable consent. In such a case **BUYER** shall be released from its obligation under Art. 9. **(2).** The amount received from the sale under par. 1 above shall satisfy **BUYER'S** receivables up to the amount which is equal to the price set forth in Art.9, and the remainder (if any) shall be transferred on the **SELLER'S** bank account specified in Art.11 hereinabove. **(3).** **SELLER** hereby gives its unconditional and irrevocable consent and authorizes **BUYER**, in the event of non-fulfillment of its obligations subject to Art. 7 within the term set forth in Art.8, or in the event that the amount received from the sale of securities subject to par.1 is less than the price set forth in Art. 9, to withhold the difference payable up to the price stipulated

from the **SELLER'S** account specified in Art. 10.

Art. 14. (1). Upon payment of dividends (principal - interest - for bonds) from the issue specified in Art. 1 hereinabove, during the term of this Contract and of any addenda hereto, **BUYER** shall be obliged to transfer the amount payable in favour of **SELLER** on the bank account as specified in Art. 11. **(2).** **BUYER shall not be obliged to exercise rights** (e.g. voting right) arising out of the **securities** pursuant to Art.1. Should **SELLER** want **BUYER** to exercise rights arising out of the securities pursuant to Art.1 during the operation of this Agreement and/or of any further addenda hereto, **SELLER** shall send an express written request to **BUYER**. Upon reaching an agreement between **SELLER** and **BUYER** on exercising the rights arising out of the securities, the Parties hereto shall settle their relationships by a further annex after payment of the fee stipulated between the Parties hereto. **(3).** In the event of raising the authorized capital of the issuer that has issued the securities subject to this Contract by the issue of new securities, free shares (**a split procedure**), the newly issued shares shall be managed by **BUYER** in its own account, and such shares shall become part of the subject matter hereof and shall serve as **BUYER'S** security under this Contract with respect to the **SELLER'S** obligations hereof and at the beginning of the value date of the repurchase **BUYER** shall be obliged to transfer the title to the foregoing newly issued shares back to **SELLER**. The provisions of the preceding paragraphs of this Contract shall be applicable to exercising the voting rights arising out of the newly issued shares and dividend payables.

Art. 15. **BUYER** shall have the right to sell the securities, subject matter of the transaction under this Contract, to third parties at market prices, to which **SELLER** hereby gives its irrevocable consent, upon the occurrence of any of the following events: **1.** The issuer of the securities, subject matter hereof, is officially delisted from the list of the issuers at the Financial Supervision Commission (FSC);

2. Trading in the securities, subject matter hereof, is stopped;

3. Compulsory administrative measures are imposed on the issuers of the securities subject matter hereof;

4. As well as in any other case whenever **BUYER** is at a real risk of being unable to sell back the securities, subject matter hereof, being thus prevented from receiving its receivables from **SELLER**.

Art. 16. Upon the occurrence of the cases stipulated under Art.10, **BUYER** shall have the right, provided that having sufficient funds in the **SELLER'S** account, to **withhold the amount payable** under Art.10, without the necessity of obtaining the **BUYER'S** express consent.

Art. 17. Bulgarian lev (BGN) shall be the currency agreed and applicable to any and all payments between the Parties hereto. In the event that any change occurs in the official BGN/EUR fixed exchange rate, **BUYER** shall have the right to revalue in EUR all amounts due and payable under this Agreement.

Art. 18. Upon the occurrence of the cases stipulated under Art.10, **BUYER** shall have the right, provided that having sufficient funds in the **SELLER'S** account, to keep back the amount payable under Art.10 without the necessity of obtaining the **BUYER'S** express consent.

Art. 19. The General Conditions applicable to contracts with customers, as adopted by the Board of Directors of the Company, as well as the provisions of the applicable Bulgarian laws and regulations shall apply to any and all matters not settled in this Agreement.

Art. 20. Should the Parties fail to voluntarily settle their disputes arising out of or with reference to the construction, fulfillment or non-fulfillment of this Contract, such disputes shall be referred to the competent Bulgarian court.

This Contract is executed and signed in two identical copies, one for each Party.

SELLER:

BUYER:

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