

C O N T R A C T

For Brokerage Services № _____ - _____ / _____

On this day, _____, in accordance with Article 24 and the following of Ordinance № 38 effective July 25th, 2007, regulating the Requirements for the Activities of the Investment Intermediaries in Bulgaria, and in compliance with Deltastock's License, issued by the Financial Supervision Commission (FSC), the following parties:

1. Deltastock AD. – Sofia, Vazrazhdane District, 6 Stefan Stambolov Blvd., registered with decisions of Yambol District Court on company case № 339 from 1998 and of Sofia City Court on company case № 9498 from 1998, BULSTAT 128042807, represented by Nikolai Trifonov Nedkov, EGN 6604124527, in his capacity of Executive Director and Vasil Vladimirov Tasev, EGN 6610230169, in his capacity of Procurator, Hereinafter referred to as **"THE INTERMEDIARY"**,

And

2. CLIENT PERSONAL INFORMATION:

Company Name:

Date of Incorporation: Place of Incorporation:

Company Registration Number: Tax ID Number:

Registered Address:

Information on the authorized representative of the company:

Full Name:

Permanent Address:

Passport/ID Number: Citizenship:

Hereinafter referred to as **"THE ASSIGNOR"**,
Concluded and signed the present contract:

I. PURPOSE AND SCOPE OF THE CONTRACT. DEFINITIONS

Art. 1. (1). **THE ASSIGNOR** shall assign and **THE INTERMEDIARY** shall accept in exchange for compensation to act as an intermediary and will conclude and execute transactions with securities on behalf of and to the account of **THE ASSIGNOR**, in compliance with the orders, submitted by **THE ASSIGNOR** for each individual transaction.

(2). **"SECURITIES"** within the meaning of the present contract shall mean shares, bonds and other debt securities, rights, warrants, options, Bulgarian depository receipts and other securities within the meaning of § 1, point 1 of the Additional Provisions of the Markets in Financial Instruments Act (MFIA), as well as compensatory instruments within the meaning of the Transactions with Compensatory Instruments Act.

(3). "**Delta Broker™**" within the meaning of the present contract shall mean a specialized trading system, approved by the Bulgarian Stock Exchange – Sofia AD for remote submission of orders for purchase or sale of dematerialized securities on **THE ASSIGNOR'S** initiative via **THE INTERMEDIARY** to the Bulgarian Stock Exchange – Sofia AD, which meets the following requirements:

1. Generates information regarding:
 - a) The names, the title and the unique number of the client and its agent for the submission of the order;
 - b) Date and time of the order;
2. The direct access of the client to the securities market is not authorized.

II. SUBMISSION AND ACCEPTANCE OF ORDERS FOR TRANSACTIONS WITH SECURITIES

Art. 2. **THE INTERMEDIARY** shall conclude each individual transaction under Art. 1 on the basis of an order for purchase or sale of securities submitted by **THE ASSIGNOR** under the terms and with the content provided for by the General Terms of **THE INTERMEDIARY** and the existing legislation.

Art. 3. **THE ASSIGNOR** shall submit to **THE INTERMEDIARY**, and **THE INTERMEDIARY** shall accept orders for placing transactions with securities by the means of **Delta Broker™** – a special purpose trading system, created by **THE INTERMEDIARY**.

Art. 4. (1). **THE INTERMEDIARY** shall grant **THE ASSIGNOR** the right to use **Delta Broker™** – a specialized system, which allows remote submission of orders for purchase or sale of securities on **THE ASSIGNOR'S** initiative through **THE INTERMEDIARY**, to the Bulgarian Stock Exchange – Sofia AD. By signing the present contract, the parties agree that the right of using the system, the protection of its security and the obligations of the parties in using it, shall be regulated entirely by this Contract, regardless of other practices. The **Delta Broker™** Operating Manual is an inseparable part of the present contract.

Art. 5. The **Delta Broker™** is an electronic system, operating via the Internet, which gives **THE ASSIGNOR**:

- Real-time access to information generated from BSE's trading session, including the orders submitted and transactions concluded by the BSE members;
- Real-time access to the list of issues, registered for trading on the BSE, as well as the values of indexes calculated by the BSE;
- Real-time access to news;
- Remote submission of orders for purchase or sale of securities each day, that is a business day for the Bulgarian Stock Exchange – Sofia AD from 9:00 to 16:00 EET (Eastern European Time) ;
- Real time information on positions in securities;
- Submission of orders for cash withdrawal;
- Remote access to the accounts with securities and cash, opened with **THE INTERMEDIARY**, including information on balances and available funds, movements and operations;
- Electronic statements of the client's account.

Art. 6. (1). The system is named **Delta Broker™** and consists of a service module and a client module. The client module shall be installed by **THE ASSIGNOR** on his personal computer.

(2). Access to the **Delta Broker™** system shall be granted only upon request by an assignor who has concluded a contract for brokerage services and owns an electronic certificate, that identifies **THE ASSIGNOR** and which has been generated by **THE ASSIGNOR** and is stored on a digital media with **THE ASSIGNOR**.

(3). The **Delta Broker™** system shall be provided for installation on **THE INTERMEDIARY'S** web site or on an installation CD, provided by **THE INTERMEDIARY** upon the request by **THE ASSIGNOR**.

(4). The **Delta Broker™** system is an intellectual property of the **Investment Intermediary Deltastock AD**. The **Delta Broker™** Client Module shall be provided to **THE ASSIGNOR** in exchange for compensation, pursuant to the **Tariff of Interest Rates, Fees and Commissions** of Deltastock AD.

(5). **THE ASSIGNOR** and **THE INTERMEDIARY** shall accept and agree, that provided the electronic system **Delta Broker™** is used properly and in good faith, all the information, which **THE ASSIGNOR** is required to provide to **THE INTERMEDIARY** and the information, which **THE INTERMEDIARY** processes and is obliged to provide to **THE ASSIGNOR** pursuant to Ordinance

Nº 38, shall be provided via Delta Broker™, by e-mail or on the web site of **THE INTERMEDIARY**.

(6). With the signing of this contract, **THE ASSIGNOR** shall be granted the right to access **Delta Broker™** by entering a username and password, and having a valid unique electronic signature, designated solely for the purposes of authorization, while using the services provided through **Delta Broker™** trading system.

(7). **THE ASSIGNOR** shall install **Delta Broker™** on their personal computer in accordance with the instructions published on **THE INTERMEDIARY'S** website or from an installation CD, provided by **THE INTERMEDIARY**.

1. Upon initial startup of the software, an electronic certificate with two keys (public and private) will be generated for the creation of a unique electronic signature. The latter requires filling in the mandatory fields for the identification of **THE ASSIGNOR** in the dialogue window that appears when starting the system.

2. After entering the data, under item 1, the generated private key is written with a unique code on the PC hard disk or another data storage device, whichever **THE ASSIGNOR** prefers.

3. Together with the private key, a public key with the same code is generated with **THE ASSIGNOR**, that is automatically sent to and stored on **THE INTERMEDIARY'S** server.

4. **THE ASSIGNOR** shall notify **THE INTERMEDIARY** of the number of the generated certificate and shall identify himself, using the necessary identity documents.

5. An officer at **THE INTERMEDIARY** shall check whether the data in the electronic certificate and public key, generated with the request number, matches **THE ASSIGNOR'S** credentials.

(8). The **Delta Broker™** trading system is secured by means of data encryption with the RSA (1024 bit) algorithm.

(9). **THE ASSIGNOR** shall submit orders by generating electronic documents in **Delta Broker™**, that shall be signed with an electronic signature using **THE ASSIGNOR'S** private key.

Art. 7. **THE INTERMEDIARY** may refuse signing the present contract, when a potential client has installed **Delta Broker™** or temporarily, or permanently suspend access to the system where:

1. **THE ASSIGNOR** fails to identify himself/herself in due manner;

2. **THE ASSIGNOR** fails to provide an activation code/number, or provides an invalid code;

3. The public key has not been duly received by **THE INTERMEDIARY** for any reason whatsoever;

4. **THE ASSIGNOR** represents a threat to the security of the trading system with his particular activity in the world wide web, in the opinion of **THE INTERMEDIARY**, BSE – Sofia AD or the Financial Supervision Commission;

5. The Bulgarian Stock Exchange – Sofia AD terminates the trading session under the terms of any of the clauses in the Stock Exchange Trading Rules; due to a damage in the stock exchange trading system or the communication equipment.

Art. 8. **THE ASSIGNOR** and **THE INTERMEDIARY** shall accept and agree that **THE ASSIGNOR'S** public key, which **THE INTERMEDIARY** will use to check and verify the authenticity of the electronic documents, issued by **THE ASSIGNOR** via **Delta Broker™**, is the public key specified in the declaration of authenticity.

Art. 9. **THE INTERMEDIARY** shall specify in **Delta Broker™** Operating Manual the minimum technical requirements for using **Delta Broker™**, and may unilaterally change them for the purpose of improving and modernizing the system.

Art. 10. (1). By signing the present contract, **THE ASSIGNOR** declares that he shall submit orders for the purchase or sale of securities exclusively on his own initiative, without recommendation by **THE INTERMEDIARY**.

(2). **THE ASSIGNOR'S** orders shall be accepted into the **Delta Broker™** system in the order of their submission and shall be recorded in its electronic log by sequential number as required by Ordinance Nº 38 and the General Terms of Investment Intermediary Deltastock AD., which are applicable to its contracts with clients.

(3). **THE INTERMEDIARY** shall enter the order for execution at BSE – Sofia AD after performing the inspections pursuant to Ordinance Nº 38

Art. 11. **THE INTERMEDIARY** must:

1. Grant **THE ASSIGNOR** the right to use **Delta Broker™**, for the duration of this contract;

2. Execute the orders for purchase or sale of securities solely upon instruction by **THE ASSIGNOR**, containing the specific requisites of limit or market orders, in accordance with the Rules and Regulations of BSE – Sofia AD.

3. Perform technical and software support for **Delta Broker™** on its server during each day,

which under the Bulgarian legislation is a business day for BSE – Sofia AD;

4. **THE INTERMEDIARY** may, at its own discretion, unilaterally change and improve the **Delta Broker™** software, in which case it must immediately notify **THE ASSIGNOR** of the changes.

Art. 12. **THE ASSIGNOR** must:

1. Install on his own personal computer **Delta Broker™**, by himself, at his own risk and responsibility, under the terms and in the manner specified in Art. 6.

2. Abide by all the rules for operating **Delta Broker™**, as described in this contract and in the **Delta Broker™** Operating Manual;

3. Not to provide access to **Delta Broker™** to third parties;

4. Perform technical maintenance of **Delta Broker™** on his own personal computer;

5. Use **Delta Broker™** only for its designated purpose;

6. Not perform any action, which in any manner changes or allows changing **Delta Broker™**.

Art. 13. **THE INTERMEDIARY** does not guarantee to **THE ASSIGNOR**, that there will be no interruptions in the operation of **Delta Broker™** and shall not be liable to **THE ASSIGNOR** and/or to third parties for damages and/or unrealized gains that may arise due to the inability of **THE ASSIGNOR** to use **THE INTERMEDIARY'S** services through **Delta Broker™**.

Art. 14. **THE INTERMEDIARY** shall not be liable for failure to execute or failure to execute in a timely manner an order, submitted via **Delta Broker™**, due to reasons that are outside of its control, such as, but not only:

1. Interruption of power supply and/or information networks and connection lines through the fault of third parties. In this event, **THE INTERMEDIARY** must take timely measures to restore the system's normal operation by alerting the respective bodies and operating companies, which are in charge of the networks maintenance.

2. Interruption of the Internet connection between the parties of the contract or with BSE - Sofia AD for any reason whatsoever.

3. Interruption of the operation of the information system of BSE – Sofia AD;

4. An injunction by a state or municipal body, without guilty behavior on behalf of **THE INTERMEDIARY**;

5. Termination of access to **Delta Broker™** under the terms of Art. 4.

6. Force majeure circumstances.

Art. 15. **THE ASSIGNOR** shall be liable for any unfavorable consequences that arise or could arise for him as a result of:

1. Actions of **THE ASSIGNOR** performed in violation of the existing legislation;

2. Mistakenly or inaccurately submitted orders by **THE ASSIGNOR**;

3. **THE ASSIGNOR** providing access to **Delta Broker™** to third parties.

Art. 16. (1). **THE INTERMEDIARY** may terminate the contract for brokerage services unilaterally, in the part regarding the submission and acceptance of orders via **Delta Broker™**, and suspend without prior notification **THE ASSIGNOR'S** access to **Delta Broker™** in the following events:

1. Where this is required by the provisions of an act of legislation;

2. In the event of violation of any of the rules for the operation of **Delta Broker™**, laid out by **THE INTERMEDIARY** in the present contract and in the System Operating Manual;

(2) In the events under (1), THE INTERMEDIARY shall not owe compensation to THE ASSIGNOR for potential losses or unrealized gains, which may arise for THE ASSIGNOR or third parties as a result of terminating his access to Delta Broker™.

(3). **THE ASSIGNOR** may also submit to **THE INTERMEDIARY** orders for transactions with securities at any of the following phone numbers of **THE INTERMEDIARY** in Sofia, Bulgaria – 00359 2 811 50 61 and 00359 2 811 50 62.

Art. 17. **THE ASSIGNOR** hereby declares, that all orders submitted by him over the phone may be recorded and archived on a data storage device by **THE INTERMEDIARY**, in order to guarantee the authenticity and security of the information submitted, and may be subsequently listened to, upon arising of discrepancies and disputes between the parties.

III. RIGHTS AND OBLIGATIONS OF THE PARTIES

Art. 18. **THE ASSIGNOR** must provide the necessary cooperation to **THE INTERMEDIARY** for the execution of his duties under the present contract.

Art. 19. Upon submission of an order for sale of securities, **THE ASSIGNOR** must provide **THE INTERMEDIARY** with the securities in the required good shape or with the documents, which identify them.

Art. 20. **THE INTERMEDIARY** must open to his account for dematerialized securities at the Central Depository AD a client sub-account, to the name of **THE ASSIGNOR**, for dematerialized securities, subject to a purchase or sale order, and enter in it **THE ASSIGNOR'S** transactions with securities.

Art. 21. Upon placing an order for the purchase of securities, **THE ASSIGNOR** shall immediately provide **THE INTERMEDIARY** with the cash funds necessary for the execution of the trade or **THE ASSIGNOR** shall duly verify he/she has fulfilled this duty of his/hers.

Art. 22. **THE INTERMEDIARY** shall open an account for depositing **THE ASSIGNOR'S** cash funds for the executions of the transactions under Art. 1, subject to the present contract and in compliance with Art. 34, Para 1 of the MFIA and Art. 29, Para 1 and Para 2 of Ordinance N°38 of the FSC.

Art.23. Cash payments between **THE INTERMEDIARY** and **THE ASSIGNOR**, concerning submission and execution of orders for transactions on the "Bulgarian Stock Exchange - AD" or another regulated market, shall be carried out under the following terms and conditions:

1. A payment for a single transaction of a client shall be indivisible part and shall be made with a single transfer order to the Central Depository AD.

2. All payments shall be made via bank transfers.

3. Cash transfers will always be carried out between the bank account of **THE INTERMEDIARY** – member of Central Depository AD and the bank account of **THE ASSIGNOR**.

4. The bank account of **THE ASSIGNOR** – a party under the present contract for brokerage services is:

Bank Account N° _____ **IBAN:** _____

SORT code or ABA: _____

SWIFT code or BIC: _____

Bank Name: _____

Bank Address: _____

5. Should **THE ASSIGNOR** specify a different account or a different manner of payment in a submitted order for performing a specific sale of securities, the funds received from the sale of these securities shall be transferred into the account and in the manner specified in the order.

6. If **THE ASSIGNOR** has not specified a manner of payment, the funds received from the sale of the securities shall be kept by **THE INTERMEDIARY**, as required by law, in the account under Art. 22 until they are transferred into an account, specified by **THE ASSIGNOR**.

Art. 24. (1). **THE ASSIGNOR** must pay remuneration to **THE INTERMEDIARY** in accordance with the **Tariff of Interest Rates, Fees and Commissions** of Deltastock AD. for each of the services provided under the present contract.

(2). **THE ASSIGNOR** shall reimburse **THE INTERMEDIARY** for any expenses **THE INTERMEDIARY** made and damages **THE INTERMEDIARY** suffered, in connection with the execution of each specific transaction, together with the interest accumulated, since the moment of the execution, separately from the remuneration agreed upon under Para 1.

Art. 25. **THE INTERMEDIARY** shall send confirmations about order executions and reports of the realized transactions, as well as statements of the available funds on **THE ASSIGNOR'S ACCOUNTS** by one of the following manners:

By E-mail:

By an electronic statement via Delta Broker™

IV. TERM OF THE CONTRACT

Art. 26. The initial term of this Contract shall be for one (1) year, beginning on the Commencement Date, automatically renewing at the end of the initial one year period (unless terminated within the initial period by either party), for successive periods of one year (each, a "period").

V. APPLICABILITY OF THE GENERAL TERMS OF THE INVESTMENT INTERMEDIARY AND OTHER RULES. DECLARATIONS.

Art. 27. By signing the present contract, **THE ASSIGNOR** declares that he/she has read and

accepts the most recent version, as of the date of signing of this contract, of the **General Terms of Deltastock AD**, applicable to contracts with clients, approved by the Board of Directors of Deltastock AD, with a Protocol as of 31.10.2007. The General Terms of Deltastock AD, shall be an inseparable part of this contract unless they contradict any explicit clauses in it.

Art. 28. By signing the present contract, **THE ASSIGNOR** declares that he/she has read and accepts the most recent version, as of the date of signing of this contract, of the **Tariff of Interest Rates, Fees and Commissions**, approved by the Board of Directors of **Deltastock AD**, with a Protocol as of 25.03.2010 /**The Tariff**/.

Art. 29. By signing the present contract, **THE ASSIGNOR** declares that he/she has read and accepts the most recent version, as of the date of signing of this contract, of the Policy on the Execution of Clients' Orders, approved by the Board of Directors of **Deltastock AD**, with a Protocol as of 04.11.2009.

Art. 30. By signing the present contract, **THE ASSIGNOR** declares, that he has received from **THE INTERMEDIARY** the information which **THE INTERMEDIARY** must provide him with in accordance with the MFIA and the legislative acts related to its application, and is aware of the risks involved when investing in securities, as well as of the possibility to generate loss as a result of these transactions.

Art. 31. By signing the present contract, **THE ASSIGNOR** declares that he is familiar with all the consequences of providing false information, Including that he can be held criminally liable.

Art. 32. By signing the present contract, **THE ASSIGNOR** declares that he has been notified about his obligation to disclose ownership interests under the terms and conditions of Chapter XI, Section I of the POSA and the Regulation on Disclosing Ownership Interest in Public and Investment Companies.

Art. 33. By signing the present contract, **THE ASSIGNOR** declares that he is familiar with and understands that transactions concluded on the Bulgarian Stock Exchange – Sofia AD are executed and completed in accordance with the Rules and Regulations of BSE – Sofia AD and the Rules and Regulations of the Central Depository AD.

VI. FINAL PROVISIONS

Art. 34. The present contract may be amended only by means of additional written agreements (annexes), signed by both parties.

Art. 35. The General Terms applicable to clients of the Investment Intermediary Deltastock AD, and the respective Bulgarian legislation shall apply for all the issues that have not been provided for in the present contract.

Art. 36. Disputes between the parties concerning the execution of the present contract shall be resolved by means of a voluntary agreement, and where such agreement cannot be reached - shall be referred for resolution to the competent court of the Republic of Bulgaria, in accordance with the Bulgarian legislation.

Art. 37. This Contract shall be governed and construed in accordance with Bulgarian law and the parties hereto submit to the exclusive jurisdiction of the Bulgarian Courts. Any provision of this Contract or annex, which contradicts a legislative act shall not be applied, the respective provisions of the legislative act shall be applied instead.

The present contract is drawn up and signed in two identical copies, one for each party.

For Deltastock AD:

For the Assignor:

Date: _____
Title: _____
Name: _____
POA №: _____
Signature: _____

Date: _____
Title: _____
Name: _____
Signature: _____