

One-Time Certificate for Bulgarian Government Bonds

Clearstream Banking S.A.
Attn: OTL - Tax Services
42, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

Account(s): _____ (the "Account")

We, the undersigned customer of Clearstream Banking S.A. ("CBL"), may hold from time to time in our Account Bulgarian government bonds that are subject to Bulgarian withholding tax (the "Securities").

For the purposes of ensuring compliance with the disclosure requirements and that relief at source or, if applicable, quick refund from Bulgarian withholding tax is granted on certain interest payments, we hereby certify that *[complete either section 1 or section 2 only and complete as appropriate]*:

1. We hold or will hold in the Account Securities *[tick one or more boxes and complete as appropriate]*:

1.1 Exclusively in the capacity of sole beneficial owner;

OR

1.2 Exclusively on behalf of the following single beneficial owner:

Full name: _____

Full fiscal address: _____

Tax Identification Number (TIN) - Mandatory for Bulgarian residents: _____

Tax rate to be applied: _____

AND

we hereby certify that the single beneficial owner (which may be ourselves) holding the Securities in the Account is *[tick **one** box only and complete as appropriate]*:

Resident in _____ and eligible for tax reduced rate according to the Double Taxation Treaty (DTT) signed between his country of residence and Bulgaria; or

Individual resident in EU and eligible for withholding tax exemption according to the Bulgarian domestic legislation; or

Legal entity resident in Bulgaria; or

Individual resident in Bulgaria.

We acknowledge and agree that it is the Bulgarian beneficial owner's responsibility to comply, through its annual fiscal declaration, with all legal and regulatory requirements imposed by Bulgarian law in respect of withholding tax. Neither CBL nor its local agent has any direct or indirect liabilities towards the Bulgarian Tax Authorities in this regard.

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We acknowledge that, in order to obtain relief at source from withholding tax, we must submit annually a valid Certificate of Residence completed by the local tax authorities of the single beneficial owner (which may be ourselves) as well as a Declaration of the beneficiary of the interest.

We undertake to notify CBL via authenticated means of communication, before the applicable deadline for relief at source, of any holding of Securities for which the above statement does not apply. In the absence of such notification, we irrevocably authorise CBL to consider by default, on each relevant interest payment date, our entire holding of Securities as being beneficially owned by the single beneficial owner (which may be ourselves) and we appoint CBL to request exemption from or a reduced rate of Bulgarian withholding tax on our entire position.

Furthermore, we acknowledge that, in order to comply with the requirements of the Bulgarian Tax Law, CBL must disclose, for each interest event, identity and holdings of the single beneficial owner (which may be ourselves).

We irrevocably authorise CBL to forward to the Bulgarian authorities any information relating to the reporting obligations for each interest payment made on the Securities that we may hold in our Account.

2. We hold the Securities on behalf of several beneficial owners, excluding ourselves.

We hereby undertake to provide CBL, before each relevant interest payment date or, if applicable, quick refund application and within the prescribed deadlines, with a List of Beneficial Owners and, annually, a valid Certificate of Residence completed by the local tax authorities of each beneficial owner together with a Declaration of the beneficiary of the interest. Any such List of Beneficial Owners provided for one interest payment date is valid only for that given interest payment date and shall not be valid for any subsequent interest payment date related to the Securities that we may hold in our Account.

We acknowledge that all declared positions must be accurate on the relevant record date at 19:00 CET. We agree that any discrepancy between the declared positions and our total holding visible in CBL's books will have as result the application of the maximum standard tax rate. Furthermore, if no breakdown of holdings is received by CBL by the prescribed deadline, we acknowledge and agree that our total holding will be considered as uncertified and, as a consequence, the maximum standard tax rate will be applied at source.

Furthermore, we acknowledge and agree that it is the responsibility of beneficial owners that are residents of Bulgaria and eligible to receive, through CBL, income payments without deduction or reduced rate of withholding tax to comply, through their annual fiscal declaration, with all legal and regulatory requirements imposed by Bulgaria law in respect of withholding tax. Neither CBL nor its local agent has any direct or indirect liabilities towards the Bulgarian Tax Authorities in this regard.

We acknowledge that a beneficial owner DTT resident having his annual income exceeding BGN 500,000 per tax payer is not eligible for relief at source or quick refund. In such a situation, the final beneficial owner must apply for claiming the tax withheld at source to the Bulgarian Tax Authorities through CBL. We acknowledge and agree that we are responsible to maintain records of each beneficial owner's total income for government bonds deposited in the Account in order to comply with this restriction and ensure that no relief at source application is filed with CBL if the BGN 500.000 limit is reached and exceeded.

We hereby acknowledge and agree that the Bulgarian legislation, the Bulgarian Tax Authorities may perform audit and request CBL, as tax payer, to provide documents certifying the beneficial owner's eligibility for the tax rates applied at source. Upon receipt of such request, we undertake to provide all required documentation by the prescribed deadlines.

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We irrevocably authorise CBL to act on the information contained in this certificate. We hereby appoint CBL and CBL's agent for the Securities as our attorneys-in-fact with authority to collect and forward this certificate or a copy of this certificate, any attachments and any information relating to it to the Bulgarian authorities if these prove relevant to any administrative or legal proceedings or official inquiries undertaken or threatened.

We hereby undertake to notify CBL promptly upon receipt of any information that would render any statement in this certificate untrue or incomplete.

We accept full responsibility in the case of any claims or additional taxes, interest thereon, or penalties levied by tax authorities in connection with the audit requirements or with any payments made in reliance upon this certification, including any additional information provided in connection with it.

We hereby certify that the above information is true, correct and complete and that I am (we are) authorised representative(s) of the customer named below.

For and on behalf of:

Name of Clearstream Banking customer: _____

Address:

Authorised signatures:

Authorised Signature

Authorised Signature

Name

Name

Title

Title

Place

Date