

SUPPLEMENTARY AGREEMENT №2  
about  
CONTRACT  
For transformation by merger conclusion of 19.06.2014

Today, \_\_. 10.2014, the further concluded this agreement:

I. **"SOPHARMA" AD**, registered in the Commercial Register with the Registry Agency, Tax ID 831902088, with registered office in Sofia, District "Nadejda", Blvd., Iliensko shose "№ 16, represented by the Executive Director Ognian Ivanov Donev, xxx, identity card № xxx issued by the Ministry of Internal Affairs, Sofia xxx, valid until xxx, with permanent address xxx, hereinafter referred to as the "acquiring company" or "Sopharma" AD on one hand,

and

II. **"BULGARIAN ROSE-SEVTOPOLIS" AD**, registered in the Commercial Register with the Registry Agency, Tax ID 123007916, with registered office in the town of Kazanlak, Blvd. „23rd Pehoten Shipchenski Polk" № 110, represented by the Executive Director Boncho Ivanov ShoBGN, xxx, identity card xxx issued by the Ministry of Internal Affairs, Stara Zagora, Valid until xxx, with permanent address in the city xxx, hereinafter referred to as "transforming company" or "Bulgarian Rose-Sevtopolis"

each of them individually called "Party" and together "the Parties".

The Parties agree to the following amendments to the Contract for transformation by merger concluded between them on 19.06.2014 (the "Agreement for the merger"):

**1. Article 2.3. 2.3.4. is amended as follows:**

"2.3.4. The acquiring company holds 4,946,508 own shares. These shares are owned by the acquiring company under the following decisions:

- Item 14 of the decision of the Annual General Meeting of Shareholders of "Sopharma" AD 23.06.2010
- Item 3 of the decision of the Extraordinary General Meeting of Shareholders of "Sopharma" AD 30.11.2011
- Item 1 of the decision of the Extraordinary General Meeting of Shareholders of "Sopharma" AD on 11.01.2012
- The decision of the Extraordinary General Meeting of Shareholders of "Sopharma" AD on 02.28.2013
- Item 13 of the decision of the Annual General Meeting of Shareholders of "Sopharma" AD 21.06.2013 laying change the statutes of the acquiring companies and accordingly authorizes the Board of Directors of "Sopharma" AD of decision back purchase of own shares without special delegation from the general Meeting of Shareholders. "

**2. Article 4.2. is amended as follows:**

"Article 4.2. In determining the fair value of shares of the Parties in implementing the methods of art. 5 of Decree №41 and minimum deviations due to rounding, the Parties adopted the final calculation of the fair value of shares and the total fair value of the two companies to be rounded down to the second decimal place. In determining the exchange ratio by dividing the fair value of share conversion company in the fair value per share of the acquiring company, parties accept rounding down to the sixth decimal place. Parties find and adopt the following summary financial data for the size of the net asset value of each of the companies involved in the transformation to on 06/12/2014.

Method	Value according to the method	Weighted average	Weighted value
Closing price as at June 12, 2014	1.702	30%	0.511
Net assets value method	2.046	25%	0.512
Discounted cash flow method	2.032	30%	0.609
Peer method	1.910	15%	0.287
Weighted value according to the evaluation methods			1.92

Registered capital of 12,065,424 BGN, divided into 12,065,424 dematerialized registered shares with voting right and with a nominal value of 1 BGN each. As calculated above fair value per share of the "Bulgarian Rose-Seuthopolis" AD fair value (net asset value) of the company is 23,165 614.08 BGN.

Method	Value according to the method	Weighted average	Weighted value
Closing price as at June 12, 2014	4.410	40%	1.764
Net assets value method	3.258	20%	0.652
Discounted cash flow method	4.292	25%	1.073
Peer method	4.330	15%	0.650
Weighted value according to the evaluation methods			4.14

Registered capital of 132 million BGN, divided into 132,000,000 dematerialized registered shares with voting right and with a nominal value of 1 BGN each. As calculated above fair value per share of "Sopharma" AD fair value (net asset value) of the company is 546,480 000.00 BGN "

**3. Article 4.3. is amended as follows:**

1. in point. 4.3.1. the words "1.86 BGN" is replaced by "1.92 BGN"

2. t. 4.3.2. the words "4.18 BGN" is replaced by "4.14 BGN"

**4. Article 4.5. is amended as follows:**

"Article 4.5. Based on the fair value of the shares of companies involved in the transformation form exchange ratio of 0.463768, which means that one share of a transferring company ("Bulgarian Rose-Seuthopolis" AD) should be replaced by 0.463768 shares of the acquiring company ("Sopharma" AD). Exchange ratio of shares set to 12/06/2014, the property of the acquiring company ("Sopharma" AD) increases with the portion of the net asset value of the transferring company ("Bulgarian Rose-Seuthopolis" AD) corresponding to shares the capital of the transferring company ("Bulgarian rose-Seuthopolis" AD) that are not owned by the acquiring company ("Sopharma" AD). Thus, the portion of the net assets of the transferring company ("Bulgarian Rose-Seuthopolis" AD), which increases the net assets of the acquiring company ("Sopharma" AD) is 11 585 902.08 and the total value of the net assets of the acquiring company ("Sopharma" AD) is increased to 558 065 902.08 BGN"

**5. Article 4.6. make the following amendments:**

**1. Section 4.6.3. is amended as follows:**

"4.6.3. In order to comply with the requirement of art. 262u para. 1 sentence. second of the Commerce Act the capital increase will amount to 2,798,527 (two on million seven hundred and ninety-eight thousand five hundred twenty seven) BGN to the issuance of up to 2,798,527 (two on million seven hundred and ninety-eight thousand five hundred twenty-seven) new shares with a nominal value of 1 BGN each and issue price 4.14 BGN equal to the fair value of one share of "Sopharma" AD. Thus the total amount of the capital increase will be less than the net asset value of the transferring company which meets the shares of the transferring company that are not owned by the receiving company (11585 902.08 BGN), as well as measuring less than the net value of the total assets of the transferring company (23 165 614.08 BGN)

**2. Section 4.6.5. is amended as follows:**

"4.6.5. The parties agree that after the expiration of the term of art. 5.4. below the Board of Directors of the receiving company will verify the exact amount of the capital increase of the host company and new shares according to the number of received explicit wills of shareholders of the transferring company as a result of the exchange ratio should receive less one new share. In addition, the Board of Directors of the transforming company plans to ask the Board of Directors of "Bulgarian Stock Exchange-Sofia" temporary suspension of trading in the shares of the transferring company to the completion of a Merger or disapproval of the merger by the general meeting the shareholders of either Party. Based on the book of the shareholders of the transferring company at 03.06.2014, the expectations of the parties to this Agreement are the increase in the capital of the receiving company to be around BGN 2,798,052 (two on million seven hundred and ninety-eight thousand and fifty two) BGN through the issuance of approximately 2,798,052 (two on million seven hundred and ninety-eight thousand and fifty two) new shares. "

**6. Article 5.4. is amended as follows:**

"Article 5.4. Within fourteen (14) days from the later of (1) the date of the General Meeting of the shareholders of the transferring company which has taken a decision to approve the merger, and (2) the date of the General Meeting of shareholders of the acquiring company, which has taken a decision to approve the merger, a shareholder who complies with the requirements of Art. 5.3. above, should make written statement to The transferring company or the receiving company that wants to acquire a new share of the capital of the receiving company and pay the difference to the fair value of that share. Shareholder submits a written request at the registered office of the

transferring company with registered office in the town of Kazanlak, Blvd. „23rd Pehoten Shipchenski Polk“ № 110, or the registered address of the host company in the city. Sofia region" Hope ", bul. „, Iliensko road " № 16. The written request must be received at the addresses by the end of the business day on which expires in the first sentence. The application should contain at least the information about the shareholder (name / company, PIN / UIC) and the amount of payment due. Payment should be made in cash at the registered office of the transferring company in the city. Kazanlak,,, 23rd Infantry Regiment shipchenski " № 110, or the registered address of the host company in the city. Sofia region" Nadajda " Blvd.,, Iliensko shose " № 16, within thirty (30) days from the later of (1) the date of the General Meeting of the shareholders of the transferring company which has taken a decision to approve the merger and (2) the date of the General Meeting of Shareholders of the acquiring company, which has taken a decision to approve the merger. "

**7. Art. 6.1. is amended as follows:**

"Article 6.1. Shareholders of the transferring company shall acquire New Shares in the host company for their shares as specified in this Agreement. "

This addendum together with the corrected statement of the fair value of the shares of "Sopharma" AD conversion by merger of "Bulgarian Rose-Seuthopolis" AD "Sopharma" AD (Appendix № 1) and corrected statement of the fair value of the shares "Bulgarian rose-Seuthopolis "AD conversion by merger of" Bulgarian rose-Seuthopolis "AD" Sopharma "AD (Appendix № 2) are an integral part of the Contract of merger.

This addendum was signed in four originals and signed as follows:

For the transforming companies: \_\_\_\_\_

For the acquiring company: \_\_\_\_\_