

EXHIBIT A
Form of Warrant Exercise Notice

GSHL BULGARIA S.A.
(incorporated with limited liability in the Grand Duchy of Luxembourg)

Warrants to subscribe for ordinary shares of
KREMIKOV TZI AD
(ISIN: XS0251301460)

WARRANT EXERCISE NOTICE

(Please note that Citibank, N.A., London Branch will not be responsible for checking the accuracy of any of the amounts indicated in this Warrant Exercise Notice (including, but not limited to, the amount to be included in section 3 of this Warrant Exercise Notice))

Name Date

Signature

Address

To: GSHL BULGARIA S.A. (the "Warrant Issuer")

1 I/We, being the holder of the Warrants specified below, hereby elect to exercise such Warrants in accordance with Condition 4 of the terms and conditions of the Warrants.

1.1 *Total number and certificate numbers of Warrants being exercised:

Total number of Warrants:

Certificate numbers of Warrants:

(If necessary, the certificate numbers of Warrants may be attached separately)

or

1.2 Number of Warrants being exercised and Euroclear or Clearstream, Luxembourg account numbers to which those Warrants are credited:

Denominated Amount of Warrants:

Account numbers in respect of Warrants:

(If necessary, the account numbers in respect of Warrants can be attached separately.)

1.3 In the event that the Warrant Issuer elects to deliver Shares, the person by whom, or by whose direction, the payment of the Strike Price of € in respect of the above-mentioned Warrant(s) was/is being/will be* made is:

Name:

Address:

Such payment was/is being/will be* made in London in immediately available funds in euros on

- 1.4** In the event that the Warrant Issuer elects to make a cash payment in euros on exercise of the Warrants, such payment should be paid to the following euro account:

Bank Name:

Branch Name/Number:

Account Name:

Account Number:

N.B. This Warrant Exercise Notice will be void if the above Section 1 is not duly completed.

- 2** I/We hereby request that the Shares, where deliverable upon the exercise of the relevant Warrants, be delivered to the following account:

Account Name:

Account Number:

N.B.

(i) *Condition 4.4 of the terms and conditions of the Warrants provides that the Warrant holder must pay to the relevant authority any taxes and capital, stamp, issue and registration duties arising on exercise of the relevant Warrant (other than any taxes or issue, capital, stamp or registration duties (or any like or similar taxes or duties) payable or arising in Luxembourg or in Bulgaria in respect of the delivery of any Shares on such exercise, which shall be payable by the Warrant Issuer).*

(ii) *IMPORTANT. In order to avoid any delay in the exercise of your Warrants becoming effective, please ensure that the following instructions regarding payment of the Strike Price payable on exercise are complied with:*

- (a) *payment must be made at the exchange rate of BGN 1.95583 = €1.00 and a Strike Price of BGN 0.01 per Share to which a Warrant relates;*
- (b) *payment must be made to: GSHL Bulgaria S.A. as Warrant Issuer for credit to their account (account number 247-724315.61X) at UBS Limited, Lugano Branch (SWIFT Code: UBSWCHZH80A); and*
- (c) *payment must reach the Warrant Agent free of all foreign exchange commissions, remittance charges or other deductions.*

- 3** We certify that the amount of (if any) stamp, issue, registration or other similar taxes and duties ("Duties") arising upon exercise of the Warrants in the country in which such Warrants are exercised is:

Amount:

Country in which Warrants are exercised:

- 4** Certificate

When the Warrants are exercised, execution of this Warrant Exercise Notice by me/us constitutes a certification by me/us that as of the date hereof, and except as set forth below, the Warrants to which this Notice relates (i) are owned by person(s) that are not citizens or

residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that are (a) foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) United States person(s) who acquired such Warrants through foreign branches of United States financial institutions and who hold such Warrants through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if I/we am/are a United States or foreign financial institution described in (iii) above (whether or not also described in (i) or (ii) above) this is to certify further that such financial institution has not acquired such Warrants for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

For the purposes of the forgoing paragraph, "**United States**" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

5 I/We acknowledge that this Warrant Exercise Notice, once delivered, shall be irrevocable.

For Agent's use only:

1 Exercise Date:

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(See Condition 4 of the terms and conditions of the Warrants.)

2 (A) Aggregate number of Warrants deposited for exercise:

(B) Aggregate Strike Price payable (if any):

(C) Number of Shares to be transferred/cash amount payable (in euros):
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3 Endorsement of the Warrant Agent:

Date of Endorsement:

IN WITNESS whereof the parties hereto have executed this Warrant Agency Agreement as the date first above written.

GSHL BULGARIA S.A.
as Warrant Issuer

By: **ARVIND JOSHI**

CITIBANK, N.A., LONDON BRANCH
as Warrant Agent

By: **JILLIAN HAMBLIN**

CITIBANK, N.A., LONDON BRANCH
as Calculation Agent

By: **JILLIAN HAMBLIN**