# ORDINANCE No. 2 OF SEPTEMBER 17, 2003 ON THE PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET AND ON DISCLOSURE OF INFORMATION BY THE PUBLIC COMPANIES AND THE OTHER ISSUERS OF SECURITIES

**(Title suppl. – SG, iss. 82 in 2007)**

(Adopted by Resolution No. 02-H of the Financial Supervision Commission from 17 Sept., 2003; promulgated SG, iss. 90 in 10 Oct., 2003; in effect as of 1 Dec., 2003; am. and suppl. iss. 12 from 7 Feb., 2006; iss. 101 from 15 Dec., 2006 in effect from 1 Jan., 2007; iss. 82 from 12 Oct., 2007; am. iss. 37 from 8 April, 2008)

## Chapter One.
## GENERAL PROVISIONS

**Art. 1**. (1) This Ordinance shall govern the requirements to:

1. (Suppl. – SG, iss. 82 in 2007) the initial disclosure of information when securities are offered to the public or admitted to trading on a regulated market, including about:

a) (Am. and suppl. – SG, issue 82 in 2007) the contents of the prospectus for public offering and admission to trading on a regulated market of securities and of a notice of public offering of securities;

b) the documents, which shall be enclosed to the application for approval of the prospectus by the Financial Supervision Commission, hereinafter referred to as "Commission";

c) (Suppl. – SG, iss. 82 in 2007) the publishing of the prospectus and its provision to the investors, as well as to the advertisements and the other information in relation to the offering to the public and admission to trading on a regulated market of securities;

d) (Am., SG, iss.12 in 2006) the notification of the Commission about the result of the initial public offering of securities;

e) (Canceled – SG, iss. 82 in 2007);

f) (New – SG, iss. 82 in 2007) the conditions and procedure for registration of natural persons and small and medium-sized enterprises (SMEs) as qualified investors;

2. subsequent disclosure of information by public companies and the other issuers of securities, including about:

a) the content of the subsequently disclosed information through ongoing notifications and regular reports and the timeframe of its disclosure;

b) (Am., SG, iss. 12 in 2006; iss. 82 in 2007) the form, procedure and manner of submission to the Commission and to the public of the subsequently disclosed information, as well as with regard to a public company – of the notice for convening of a General Shareholders' Meeting, of the materials for the General Meeting and of the minutes from the general meeting;

c) the public dissemination of information and the documents according item b).

(2) The Ordinance shall also lay down the circumstances, subject to disclosure by the management body before the General Shareholders' Meeting of a public company about transactions of high amount and related-party transactions under Art. 114 of the Law on Public Offering of Securities (LPOS).

## Chapter Two.
## CONTENT OF THE PROSPECTUS AND OF THE NOTICE OF PUBLIC OFFERING OF SECURITIES
### Section I.
### Content of the Prospectus

**Art. 2**. (Am. – SG, iss. 82 in 2007) The prospectus shall contain all information which, according to the particular nature of the issuer and of the securities offered to the public or admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the economic and financial status of the issuer and of the rights, attaching to such securities. This information shall be presented in an easily analysable and comprehensible for the investors form.

**Art. 3.** (1) (Am. and suppl. – SG, iss. 82 in 2007) The prospectus shall contain information concerning the issuer and the securities to be offered to the public, as well as a summary. The summary of the prospectus shall, in a brief manner and in non-technical language convey the essential characteristics and the risks, associated with the issuer, any guarantor and the securities, in the language in which the prospectus was originally drawn up, containing also a warning that:

1. (Am. – SG, iss. 101 in 2006) it should be read as introduction of the prospectus;

2. (Am. – SG, iss. 82 in 2007) any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor.

3. (New – SG, iss. 101 in 2006) for any investor, that has brought a claim relating to the prospectus's content, a liability may arise for payment of the costs of the prospectus translating upon the initiation of the legal proceedings; and

4. (New – SG, iss. 101 in 2006) the persons who have prepared the summary, including any translation thereof, shall be liable for damages only if the contained therein information is misleading, inaccurate or inconsistent with the other parts of the prospectus.

(2) (Am. – SG, iss. 82 in 2007) No submission of a summary of a prospectus shall be required where the prospectus relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least the BGN equivalence of 50 000 euro.

(3) (Am. – SG, iss. 82 in 2007) The issuer, the offeror or person, asking for admission to trading on a regulated market, may draw up the prospectus as a single document or separate documents. A prospectus composed of separate documents, shall contain the information, required under para 1, divided into three independent documents:

1. (Am. – SG, iss. 82 in 2007) a registration document, containing information about the issuer of the securities;

2. (Am. – SG, iss. 82 in 2007) a securities note containing information about the securities, which will be offered to the public or will be admitted to trading on a regulated market; and

3. a summary note according to appendix No 6.

(4) (Canceled – SG, iss. 82 in 2007).

(5) (New – SG, iss. 82 in 2007) For the requirements to the content of the prospectus and its format, including of the summary and the base prospectus shall apply Commission Regulation (EC) No. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards the information contained in the prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (Regulation (EC) No. 809/2004).

(6) (New – SG, iss. 82 in 2008) Beside the information according to para 5, the registration document of the special purpose vehicle shall also include the information under Appendix No. 3.

**Art. 4.** (1) (Suppl. – SG, iss. 12 in 2006; am. iss. 82 in 2007) It shall be considered that the prospectus contains the respective information of Art. 3 para 1 also when it refers, in consistence with the requirements of Art. 28 of Regulation (EC) No. 809/2004, to one or more, previously or simultaneously published documents, that have been approved by or filed with the Commission, respectively with the Deputy Chairperson in charge of Investment Supervision Division, hereinafter referred to as 'the Deputy Chairperson', and if:

1. the information in these documents is updated; and

2. a detailed cross-reference list is provided in order to enable investors to identify easily specific items of information, to which reference is made.

(2) Para 1 shall not apply with regard to the summary of the prospectus.

**Art. 5.** (1) (Am. and suppl. – SG, iss. 82 in 2007) When the issuer has a registration document, already approved by the Commission, the persons under Art. 3 para 3, who prepare a prospectus as separate documents may prepare only a securities note and a summary note when securities are offered to the public or admitted to trading on a regulated market.

(2) (Canceled – SG, iss. 82 in 2007).

(3) (Am. – SG, iss. 82 in 2007) The securities note shall contain updated information from the registration document, if since the last updating or supplement according Art. 19 to the registration document, the data contained therein have been materially changed or recent developments have occurred, which could affect investors' assessment.

**Art. 6.** (Am. and suppl. – SG, iss. 82 in 2007) In case that some requirement to the content of the prospectus proves to be inapplicable to the activity of a specific issuer, to its legal status or to the offered securities to which it relates, relevant information shall be presented in the prospectus where such is available. In case that no relevant information is available, the requirement for substitution of the data under sentence one shall not apply.

**Art. 7.** (Am. – SG, iss. 82 in 2007) In the procedure of the prospectus approval, the Commission may require disclosure of additional information as well as the provision of an index of the order of presentation of the information in the prospectus under the conditions and procedure of Art. 3, 4a, 22, 23, 25 and Art. 26 from Regulation (EC) No. 809/2004.

## Section II.
## Content of the Prospectus of an Investment Company and a Contractual Fund
## (Title supplemented, SG, iss. 12 in 2006)

**Art. 8.** (Canceled – SG, iss. 82 in 2007).

**Art. 9.** (Canceled – SG, iss. 82 in 2007).

**Art. 9a.** (New – SG, iss. 12 in 2006; canceled iss. 82 in 2007).

## Section III.
## Content of the Notice for Public Offering of Securities

**Art. 10.** (Am. – SG, iss. 82 in 2007) The notice of public offering under Art. 93, para 1 of LPOS shall contain the information according Art. 31 paragraph 3 of Regulation (EC) No. 809/2003.:

**Art. 11.** (Canceled – SG, iss. 82 in 2007).

# Chapter Three.
# REGISTER OF THE QUALIFIED INVESTORS
# (Title am. – SG, iss. 82 in 2007)

**Art. 12.** (Canceled – SG, iss. 82 in 2007).

**Art. 12a.** (New – SG, iss. 82 in 2007). (1) The Commission shall keep a register of the qualified investors for the purposes of Art. 79 para 1 of the LPOS.

(2) In the register may be entered only:
1. a natural person having a permanent address in the Republic of Bulgaria and who satisfies at least two of the following conditions:
a) during the last four quarters it has executed at least 10 transactions with securities at amount not less than BGN 10 000 per quarter;
b) the securities portfolio of the person amounts at least to the BGN equivalence of euro 500 000;
c) the person works or has worked at least one year in the financial field at a position which requires knowledge about investment in securities;
2. a small and medium-sized enterprise with a seat in the Republic of Bulgaria, which according its last annual or consolidated accounts meet at least two of the following conditions:
a) the average payroll number of employees during the financial year is less than 250 persons;
b) the total number of the assets as per the balance sheet does not exceed the BGN equivalence of euro 43 000 000;
c) the net annual turnover does not exceed the BGN equivalence of euro 50 000 000.
(3) The persons that want to be entered in the register of the qualified investors shall file with the Commission an application to which they shall enclose documents verifying the circumstances under para 2.
(4) The Commission shall pronounce on the application within a 14-day period of its filing, and where additional documents are required or removal of irregularities – within a 7-day period of their provision. The Commission shall inform the applicant of its decision within a 7-day period of its issuance.
(5) In case of any change in the circumstances under para 2, the persons entered as qualified investors shall notify the Commission within a 7-day period of occurrence of the change.
(6) The natural persons and the small and medium-sized enterprises entered as qualified investors shall be deleted from the register on their request or on the initiative of the Commission, in case that they cease to satisfy the conditions under para 2. Paragraph 4 shall apply accordingly.
**Art. 12b** (New – SG, iss. 82 in 2007) (1) In the register of the qualified investors shall be entered the following data:

1. for the natural persons – the full name, permanent address and date of entry in the register;
2. for the small and medium-sized enterprises – business name, seat and registered office, BULSTAT code, or the unified identification code, the persons who manage and represent the enterprise and date of entry into the register.

(2) The issuers and the offerors shall have the right of free access to the information contained in the register.

## Chapter Four.
## PROCEDURE FOR PROSPECTUS APPROVAL

### Section I.
### General Provisions

**Art. 13.** (1) A person who wishes approval of a prospectus, shall file with the Commission a written application on paper and a registration form on electronic carrier according to model and format, established by the Deputy Chairperson, to which shall be attached the documents of Section II.
(2) The person of para 1, referred to in this Chapter as "applicant", may be:

a) (Am. – SG, iss. 12 in 2006; iss. 82 in 2007) where securities are offered to the public – the issuer, offeror and the investment intermediary under Art. 5 of the LPOS;
b) (Am. – SG, iss. 82 in 2007) where securities are admitted to trading on a regulated market – the issuer and the person asking for admission to trading on a regulated market of securities of which that person is not an issuer;
c) (New – SG, iss. 12 in 2006; canceled iss. 82 in 2007).
(3) Where an applicant or issuer is a foreign person as well as when this is imposed by the legal status of the applicant or the issuer, the requirements to the documents of Section II shall apply accordingly.
(4) The application and the registration form for approval of a prospectus shall be completed in Bulgarian language. The documents, required under the Ordinance and issued in a language, other than Bulgarian, must be accompanied by translation in Bulgarian and legalized in compliance with the provisions of the acting legislation. Upon discrepancy between the texts as correct shall be accepted the data in the translation in Bulgarian.
(5) (Canceled – SG, iss. 82 in 2007).
(6) (New – SG, iss. 82 in 2007) Paragraph 4 shall not apply to the prospectus and the documents to which it makes reference in consistence with Art. 4 para 1.
**Art. 14.** (1) (Suppl. – SG, iss. 82 in 2007) It may be required with the application for approval of a prospectus, the Commission to approve the prospectus without it containing some of the data provided for in the Ordinance and Regulation (EC) No. 809/2004. In these cases to the application shall be attached rationale, certifying that the conditions of Art. 87 of LPOS have been complied with.
(2) (Canceled – SG, iss. 82 in 2007).
(3) (Canceled – SG, iss. 82 in 2007).
**Art. 15.** (1) (New – SG, iss. 82 in 2007) The Commission shall pronounce a decision on applications for prospectus approval in the cases where:

1. the home Member State of the issuer is the Republic of Bulgaria;
2. the Commission has undertaken the approval of the prospectus on request of the competent authority of a Member State according Art. 91 para 7 of the LPOS.

(2) (Previous text of Art. 15 – SG, iss. 82 in 2007) The Commission shall pronounce a decision on the application for approval of a prospectus under the procedure Art. 91 and 92 of LPOS.

## Section II.
## Documents for Approval of a Prospectus Filed with the Commission

**Art. 16.** (1) (Am. – SG, iss. 82 in 2007) To the application for approval of a prospectus shall be attached:

1. the prospectus;
2. documents about the applicant, including:

a) (Am. – SG, iss. 82 in 2007) a certified copy of the certificate of entering in the commercial register, certificate of current court registration, copy of the identification card under BULSTAT and of the certificate for tax registration, and for a natural person – copy of the identification document;

b) certified copy of the articles of association of the company;

c) (Am. – SG, iss. 82 in 2007) the decision of the competent according to the constituent act of the company body, for the public offering of securities or for the admission of securities to trading on a regulated market and acceptance of the drawn up prospectus;

3. the documents of item 2, letters “a” and “b” for the issuer of the offered securities, when other than the applicant;

4. documents, certifying provided by third parties collaterals for liabilities of the issuer, as well as other documents, which at the applicant's discretion are necessary for verifying of the information, presented in the prospectus;

5. (Suppl. – SG, iss. 82 in 2007) documents for verification of compliance with the special requirements of the law in concrete cases of public offering of securities or admission of securities to trading on a regulated market, where there are such requirements;

6. the document certifying payment of the respective fee according to the tariff – appendix to Art. 27 para 2 of the Financial Supervision Commission Act (FSCA).

(2) (Canceled – SG, iss. 82 in 2007).

(3) (Am. – SG, iss. 12 in 2006; canceled iss. 82 in 2007).

**Art. 17.** (Canceled – SG, iss. 82 in 2007).

**Art. 18.** To the application for approval of a prospectus for public offering of securities under Art. 79a of LPOS shall be attached the documents of Art. 16, para 1 as well as a certificate by the Central Depository for registration of the issues of securities, issued during the respective calendar year.

**Art. 19.** (1) (Am. - SG, iss. 12 in 2006) If during the period from the filing of application for approval of a prospectus until taking a decision by the Commission any changes occur, necessitating corrections in the prospectus, the applicant shall be obliged in 3 business days' term after the occurrence, respectively coming to know of the changes, to notify the Commission about these changes and to enter the respective corrections in the prospectus.

(2) (Am. - SG, iss. 12 in 2006; iss. 82 in 2007) If between the time when the prospectuses is approved and final closing of the offer to the public or, as the case may be, the time when trading on a regulated market begins, any material new factor arises, or a mistake or inaccuracy relating to the information included in the prospectus is noted which is capable of affecting the assessment of the offered securities, the applicant shall be obliged at latest till the expiry of the following business day from the occurrence, or from coming to know of them, to prepare a supplement to the prospectus and submit it at the Commission for approval under the procedure of Art. 85 para 3 of the LPOS. The summary and any translations thereof shall also be supplemented if necessary with a view to the new information included in the supplement of the prospectus. The applicant shall in 7 days' term after the decision of the Commission for approval of the supplement, publish an announcement about the supplement and make it available to the public under the conditions and the procedure of Chapter Five, Section I.

## Chapter Five.
## REQUIREMENTS FOR THE PUBLICATION OF PROSPECTUSES AND FOR THE ADVERTISEMENTS AND OTHER INFORMATION ABOUT PUBLIC OFFERING OF SECURITIES

### Section I.
### Publication of a Prospectus. Requirements for Submitting the Prospectus to the Investors

**Art. 20**. (1) The prospectus shall be made available to the public when it is:

1. published in one or more central daily newspapers; or

2. (Supp. – SG, iss. 12 in 2006; am. iss. 82 in 2007) printed in sufficient number of copies, disseminated free of charge at the places where the securities are offered for subscribing or for sale, including at the offices of the issuer, of the offerer of the securities, of

the investment intermediaries and banks participating in the public offering of the securities; or

3. (Suppl. – iss. 12 in 2006; am. iss. 82 in 2007) published in Internet on the website of the issuer, and when it is possible, through the websites of the investment intermediaries and banks participating in the public offering of the securities;

4. (New – SG, iss. 82 in 2007) published in Internet on the website of the regulated market where the admission of the securities to trading is sought.

(2) (Suppl. – SG, iss. 82 in 2007) In the register of the public companies and the other issuers of securities, which the Commission keeps under Art. 30 para 1 item 3 of the FSCA, shall be published for a term of at least twelve months all approved prospectuses, including also through Internet link to the prospectus published on the issuer's website. The issuer, offeror or the person asking for admission of the securities to trading on a regulated market shall notify the Commission of the Internet address where the prospectus will be published in accordance with para 1 item 3 within a term not later than 2 days before making the prospectus available to the public.

(3) Where the prospectus is drawn up as separate documents according to Art. 3 para 3 and/or reference is made therein to one or more documents under the conditions and procedure of Art. 4 para 1, the documents may be published separately under the conditions of para 1. Each document shall expressly indicate where the other constituent documents of the full prospectus may be obtained by the public as well as the connection between them. All constituent documents of the prospectus should be at investors' disposal at the offices of the entities participating in the public offering.

(4) The text and the format of the prospectus published, including its appendices and supplements, shall at all times be identical to the original version of the prospectus, approved by the Commission.

(5) Where the prospectus is published in electronic form through Internet, paper copies of the prospectus must be available for investors and delivered to them free of charge upon request at the offices of the persons that participate in the public offering of the securities.

(6) (New – SG, iss. 82 in 2007) In relation to the publication of the prospectus in a central daily newspaper and in Internet, the requirements of Art. 29 and 30 of Regulation (EC) No. 809/2004 shall apply.

**Art. 21.** In cases where persons other than those indicated in Art. 20 para 1 item 2 participate in the public offering, they must inform investors about the places and the manner of acquainting with the prospectus and provide them with an address and telephone of a person, from whom additional information can be sought.

**Art. 22.** (Am – SG, iss. 82 in 2007) On the first page of the contract for subscription or purchase of securities in a public offering, or on the front side of the orders for purchase of securities, which are traded on a regulated market, shall be indicated in a clear way:

1. that subscription of securities or a transaction with securities shall not be performed and payments in relation thereto shall not be allowed, before the approval by the Commission of the prospectus for public offering of securities, as well as not earlier than 7 days after the publishing of the notice for public offering of securities under Art. 10, or before the admission of the securities for trading by the regulated market;

2. that it is in the interest of investors to acquire securities after they acquaint themselves with the approved by the Commission prospectus and that they may receive the prospectus from the persons under Art. 20 para 1 item 2.

## Section II.
## Advertisements and Other Information about the Public Offering of Securities and the Admission of Securities to Trading on a Regulated Market
## (Title suppl. – SG, iss. 82 in 2007)

**Art. 23.** (1) (Suppl. – SG, iss. 82 in 2007) The advertisements and the publications relating either to an offer to the public of securities or to an admission to trading on a regulated market shall state clearly that the prospectus has been or will be published as well as the way, in which investors can acquaint themselves with it.
(2) The advertisements shall be prepared in a way making them clearly recognizable as such. They may not contain inaccurate or misleading information as well as such, inconsistent with the information, contained in the prospectus, submitted to the Commission.
(3) (Suppl. – SG, iss. 82 in 2007) The persons under Art. 20 para 1 item 2 may not make statements, relating either to an offer to the public of securities or to an admission to trading on a regulated market, inconsistent with the information, contained in the prospectus, submitted to the Commission, or containing material information, lacking in the prospectus.
(4) (New – SG, iss. 101 in 2006) In cases where publication of a prospectus is not required, the material information provided by the issuer or the offeror to special categories of investors, including information disclosed at meetings relating to offers of securities, shall be disclosed to all investors of the special category, to whom the public offer is addressed.
(5) (New – SG, iss. 101 in 2006) Where the publication of a prospectus is required, the information under para 4 shall be included in it or in a supplement to the prospectus under Art. 85 of the LPOS.
(6) (New – SG, iss. 82 in 2007) The advertisements and publications relating to an offer to the public of securities or an admission to trading on a regulated market shall be made in the form indicated in Art. 34 of Regulation (EC) No. 809/2004.

## Chapter Six.
## NOTIFICATION ABOUT THE RESULT OF AN INITIAL PUBLIC OFFERING OF SECURITIES

**Art. 24.** (1) (Am. and suppl. - SG, iss. 12 in 2006; am. iss. 82 in 2007) The issuer, an investment intermediary under Art. 5 of the LPOS, shall be obliged to notify the Commission about the result of the initial public offering of securities in 7 days' term after its closing, including to provide it with the following information:

1. the date of closing of the public offering;
2. the total number of securities subscribed or sold;
3. the amount received from the subscribed or sold securities;
4. the amount of the commission remuneration and other expenses for the public offering, including the fees paid to the Commission.

(2) (Am. – SG, iss. 37 in 2008) Within a 14-day period after the deadline of the public offering, the persons under para 1 shall file with the Commission the following documents:

1. a certificate from the Central Depository for registration of the issue of securities;
2. document from the bank, where the collecting account for the issue is opened, certifying the effected payments for the subscribed securities;
3. other documents, containing the rest of the data, which according to the provision Art. 30, para 2 of the FSCA are entered in the public register, kept by the Commission.

(3) In case that the initial public offering of securities closes successfully, the Commission shall enter the issued securities in the register under Art. 30 para 1 item 3 of the FSCA.

**Art. 25.** (Am. – SG, iss. 82 in 2007) In case that the initial public offering of securities closes unsuccessfully, the issuer, respectively the issue of securities, shall be deleted from the register under Art. 30 para 1 item 3 of the FSCA on initiative of the Deputy Chairperson.
**Art. 26.** (Am. – SG, iss. 12 in 2006; iss. 82 in 2007) The persons under Art. 24 para 1 shall notify the Commission if the entry of the increase in the company's capital in the commercial register is denied within 7 days after the pronouncement of the denial. In such case the issuer, respectively the issue of securities, shall be deleted from the register pursuant to Art. 30 para 1 item 3 of the FSCA on the Deputy Chairperson's initiative.

## Chapter Seven
## CONTENT OF THE SUBSEQUENTLY DISCLOSED INFORMATION

### Section I
### General Provisions

**Art. 27.** (1) (Previous text of Art. 27, am. – SG, iss. 12 in 2006; iss. 12 in 2006; iss. 101 in 2006; iss. 82 in 2007) The issuer shall be obligated to disclose subsequently information, submitting to the Commission and the public:

1. periodic information;

2. inside information according Art. 4 of the Law on Measures against Market Abuse with Financial Instruments;

3. the other regulated information within the meaning of the LPOS.

(2) (New – SG, iss. 82 in 2007) The issuer shall disclose subsequently information, notifying the Commission of the occurrence of the circumstances subject to entry in the kept by the Commission register according the provision of Art. 30 para 2 of the FSCA, as well as about any changes that have occurred in these circumstances. The obligation of sentence one shall be fulfilled by the issuer by the end of the business day following the day of the decision-making or coming to know of the relevant circumstance, and when it is subject to entry in the commercial register – by the end of the business day following the day of coming to know of the entry, but not later than 7 days after the entry.
(3) (New – SG, iss. 82 in 2007) Issuers whose securities have been admitted to trading on a regulated market and for which the Republic of Bulgaria is a home Member State according Art. 77y para 1 item 6 of the LPOS, shall provide the Commission and the public with a document which contains or makes reference to the whole information which they published or made otherwise available to the public during the last 12 months. In relation to the term of the document's provision, Art. 27 of Regulation (EC) No. 809/2004 shall apply.
(4) (New – SG, iss. 82 in 2007) The public companies shall provide to the Commission, the regulated market on which their shares are traded, and to the Central Depository, the notice for convening of the general shareholders' meeting and the materials thereof pursuant to Art. 115 para 4 of the LPOS at least 45 days before the meeting's holding.
(5) (New – SG, iss. 82 in 2007) The public companies shall present to the Commission and to the regulated market on which their shares are traded, the minutes of the general shareholders' meeting according Art. 117 para 1 of the LPOS within 3 business days after the meeting's holding.

### Section Ia
### (New – SG, iss. 82 in 2007)
### Content of the Inside Information

**Art. 28.** (1) (Canceled – GS, iss. 101 in 2006).

(2) (Am. - SG, iss. 101 in 2006; iss. 82 in 2007) The information about the facts and circumstances, enumerated in appendix No 9, may be considered to be inside information if it meets the conditions according Art. 4 of the Law on Measures against Market Abuse with Financial Instruments. The listed in the appendix facts and circumstances are not exhaustive and should not necessarily constitute inside information for the issuer.
(3) (Am. - SG, iss. 12 in 2006; iss. 101 in 2006; iss. 82 in 2007) The obligation for disclosure of information under Art. 27 para 1 item 2 shall be fulfilled by the issuer forthwith, but not later than the end of the business day, following the day of taking the decision or coming to know of the respective circumstance.
**Art. 29.** (Am. - SG, iss. 101 in 2006; canceled, iss. 82 in 2007).
**Art. 30**. (Canceled – SG, iss. 101 in 2006).
**Art. 30a.** (New – SG, iss. 101 in 2006) (1) (Am. – SG, iss. 82 in 2007) In cases where the issuer defers the disclosure of inside information according Art. 13 of the Law on Measures against Market Abuse with Financial Instruments, it must control the access to the inside information to safeguard its confidentiality.
(2) The issuer shall:

1. undertake appropriate measures to prevent the access of persons to the inside information, with the exception of the persons, who need it to exercise their functions in the issuer;

2. acquaint all persons having an access to inside information with their legal obligations in relation to such information and with the envisaged sanctions in case of violation of those obligations or incorrect dissemination of the inside information; in regard to the fulfillment of the duty of acquainting the relevant persons, a document shall be drawn up certifying its fulfillment.

(3) (Am. – SG, iss. 82 in 2007) The issuer shall be obligated to disclose to the public the inside information under para 1 upon violation of its confidentiality immediately after learning of such circumstance, but not later than at the end of the business day following the day of coming to know of the relevant circumstance.
(4) (New – SG, iss. 82 in 2007) The issuer shall notify the Commission of its decision for deferral of the inside information disclosure immediately, but not later than at the end of the business day following the day of taking the decision for deferral. The notification shall state the reasons that necessitate the deferral, the term within which the information will be disclosed and the measures for keeping its confidentiality.

## Section II.
## Content of the Periodic Information
## (Title am. – SG, iss. 82 in 2007)

**Art. 31.** (1) (Am. – SG, iss. 12 in 2006; iss. 82 in 2007) The issuer shall present to the Commission and to the public:

1. (Am. – SG, iss. 82 in 2007) annual financial report under Art. 32 in 90 days' term after the end of the financial year;

2. (Am. – SG, iss. 82 in 2007) quarterly financial reports under Art. 33 in 30 days' term after the end of its quarter;

3. (Am. - SG, iss. 101 in 2006; canceled, iss. 82 in 2007).

(2) (Cancelled – SG, iss. 82 in 2007).
(3) (Am. – SG, iss. 12 in 2006; iss. 82 in 2007) The issuers of para 1, who are obligated to prepare consolidated financial accounts, shall also present to the Commission and to the public:

1. annual consolidated financial reports under Art. 32a in 120 days' term after the end of the financial year;

2. quarterly consolidated financial reports under Art. 33a in 60 days' term after the end of the respective quarter.

**Art. 32.** (1) (Am. – SG, iss. 82 in 2007) The annual financial report shall comprise:

1. (Am. – SG, iss. 82 in 2007) certified by a registered auditor annual financial statement under the Accountancy Act as well as the auditor's report;

2. (Am. – SG, iss. 82 in 2007) annual report on the activity with minimal content according Appendix No. 10;

3. programme for implementation of the internationally recognized standards of good corporate governance, determined by the Deputy Chairperson;

4. (New – SG, iss. 101 in 2006) for the public companies – information according Appendix No. 11;

5. (Prev. item 4 - SG, iss. 101 in 2006; canceled iss. 82 in 2007);

6. (New – SG, iss. 82 in 2007) written statements by the responsible within the issuer persons with indication of their names and functions, certifying that to the best of their knowledge:

a) the financial statement prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position, profit or loss of the issuer and of the undertakings included in the consolidation;

b) the activity report includes a fair review of the development and the performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the issuer faces;

7. (New – SG, iss. 82 in 2007) annual check-ups according a model form determined by the Deputy Chairperson.

(2) (Am. - SG, iss. 101 in 2006; canceled, iss. 82 in 2007).

(3) (Canceled – SG, iss. 82 in 2007)

**Art. 32a.** (New – SG, iss. 82 in 2007) (1) The annual consolidated financial report shall contain:

1. certified by a registered auditor consolidated financial statement together with the auditor's report;

2. annual consolidated activity report;

3. statements by the responsible within the issuer persons, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge:

a) the consolidated financial statement prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of the undertakings included in the consolidation taken as a whole;

b) the activity report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with description of the principal risks and uncertainties that they face;

4. annual accounts of the parent company certified by a registered auditor;

5. annual check-ups according a model form determined by the Deputy Chairperson.

(2) The annual consolidated financial report shall contain the information of Art. 33 para 3 from the Accountancy Act and that under Appendix No. 10 about the activities of the economic group.

**Art. 33.** (1) (In effect from 1 Jan., 2004 – SG, iss. 90 in 2003; am. iss. 101 in 2006; iss. 82 in 2007) The quarterly financial report shall contain at least:

1. a set of financial statements according the applicable accounting standards;

2. an interim activity report containing information about important developments that occurred during the quarter and with accumulation from the beginning of the financial year to the end of the relevant quarter, and their impact on the results in the financial statement as well as description of the principal risks and uncertainties which the issuer faces in the other part of the financial year;

3. statements by the responsible within the issuer persons whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge:

a) the set of financial statements drawn up in accordance with the applicable accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer or of the undertakings included in the consolidation;

b) the interim activity report includes a fair review of the information under item 2;

4. presentation of the inside information relating to the circumstances occurred during the past quarter;

5. quarterly check-ups according a model form determined by the Deputy Chairperson;

6. additional information including:

a) information about the changes in the accounting policy during the reporting period, the reasons for their making and in what way they impact on the issuer's financial result and equity;

b) information about occurred changes in the economic group of the issuer if it participates in such group;

c) information on the results from organizational changes within the issuer, such as transformation, selling of undertakings from the economic group, non-money contributions by the undertaking, renting out of property, long-term investments, suspension of operation;

d) opinion of the management body about the likelihood of realization of the published forecasts on the results of the current financial year, taking account of the results of the current quarter, as well as information about the factors and circumstances which will influence the obtaining of the forecast results at least for the next quarter;

e) for the public companies – data about the persons holding directly or indirectly at least 5 per cent of the votes in the general meeting at the end of the relevant quarter, and the changes in the held by the persons votes for the period since the end of the preceding quarter;

f) for the public companies – data about the shares owned by the issuer's management and supervisory bodies at the end of the relevant quarter as well as the changes that occurred for the period since the end of the preceding quarter for every person individually;

g) information on pending legal, administrative or arbitration procedures relating to liabilities or receivables at the rate of at least 10 per cent from the issuer's equity; if the total amount of the issuer's liabilities or receivables of all initiated proceedings exceeds 10 per cent of its equity, information shall be presented for each procedure separately;

h) information about granted by the issuer or its subsidiary loans, providing of guarantees or assuming liabilities in whole to one entity or its subsidiary, including also related persons with indication of the nature of the relations between the issuer and the entity, the amount of unpaid principal, interest rate, deadline for repayment, amount of the assumed liability, term and conditions.

(2) (New – SG, iss. 82 in 2007) A set of financial statements which have not been prepared according the international accounting standards must contain at least:

1. the short-form balance sheet and short-form income statement which indicate all items and sub-items included in the last issuer's annual financial report; additional items shall also be included if as a result of their omission, the interim financial report would result in misleading presentation of the assets, liabilities, financial position and profit or loss of the issuer;

2. comparative information which shall include at least:

a) balance sheet as of the end of the relevant quarter of the current financial year and comparative balance sheet data at the end of the preceding financial year;

b) income statement for the relevant quarter of the current year with comparative information for the relevant period of the preceding financial year;

3. selected explanatory appendixes containing:

a) sufficient information ensuring comparability of the quarterly financial reports with the annual financial reports, and

b) sufficient information and explanations which enable the consumers to make a correct assessment of the material changes in the amounts and items in the quarterly financial report, which have been reflected in the balance sheet and the income statements.

(3) (New – SG, iss. 82 in 2007) For the public companies the interim activity report shall also include at least the following information about the concluded large transactions with related persons within the meaning of § 1 item 6 of the Additional Provision of the Accountancy Act:

1. the transactions between related persons concluded during the reporting period of the current financial year which have materially influenced the financial position or the results of the company's operation in that period;

2. the changes in the concluded transactions with related persons, announced in the annual report which have material impact on the financial status or the results of the company's operation during the relevant reporting period of the current financial year.

(4) (New – SG, iss. 82 in 2007) Where a public company does not prepare a consolidated financial statement, the information under para 3 must contain at least information about the transactions with related persons concluded by the company, including the amount of the transactions, the nature of relatedness between the related persons and other information required for assessment of the company's financial status, if these transactions are significant and were not concluded under the usual commercial conditions. The information on the transactions may be summarized by types, unless the provided separately information about the transactions is necessary for the assessment of their impact on the financial position of the company.

(5) (New – SG, iss. 82 in 2007) The content of the audit under Art. 100n para 7 of the LPOS shall meet the international audit standards.

**Art. 33a.** (New – SG, iss. 82 in 2007) The quarterly consolidated financial report shall contain at least the information under Art. 33 para 1 item 1, 2, 3 and 5.

## Section IIa
## (New – SG, iss. 82 in 2007)
## Requirements for Equivalence of the Periodic Information

**Art. 33b.** (New – SG, iss. 82 in 2007) The Commission may consider that the requirements of the legislation of a third county are equivalent to the requirements under Art. 32 para 1 item 2 and 6 and Art. 33 para 1 item 2 and 3 if according the legislation of the third country:

1. the annual financial report contains at least the following information:
    a) a true and fair view of the developments and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that it faces, which presents a balanced and exhaustive analysis of the developments and performance of the issuer and its position in accordance with the size and complexity of the performed by it activities; the analysis of the preceding sentence shall include financial, and when applicable – also non-financial basic indicators, relevant to the respective activity, in consistence with the extent

required for the correct assessment of the issuer's development, performance or position;

b) indication of the material events that have taken place after the end of the financial year;

c) information about the likely future development of the issuer;

2. the interim activity report is required in addition to the requirement for a set of financial statements and this report shall contain at least the following information:

a) overview of the reporting period;

b) information on the likely future development of the issuer for the next quarter of the financial year;

c) for issuers of shares – information about large transactions between related persons, if that information was not disclosed on an ongoing basis;

3. persons within the issuer are responsible for the annual and interim financial information, and in particular, for the consistence of the financial statements with the applicable standards for disclosure of information or accounting standards and about the trustworthiness of the review by the management body included in the activity report.

**Art.33c.** (New – SG, iss. 82 in 2007) (1) The Commission may consider that the requirements of a third country's legislation are equivalent to the requirements under Art. 32a para 1 if according the requirements of the legislation of the relevant country:

1. the submission of the financial statements on individual basis of the parent undertaking is not mandatory, but the issuer with a seat in that third country is obligated in the preparation of the consolidated financial statements to include the following information:

a) for issuers of shares – way of calculating the dividends and possibility for their payment;

b) for all issuers, where applicable – minimal capital requirements and liquidity;

2. the issuer may provide the Commission with additional audited disclosures containing information on the individual accounts of the issuer as an independent entity about the information under item 1; the disclosures of the preceding sentence may be prepared according the applicable in the third country accounting standards;

3. the issuer whose registered office is in that country, is not obligated to prepare consolidated financial statements, but must prepare its accounts on an individual basis according the International Accounting Standards or according national accounting standards, equivalent to these standards, and the accounts are audited by an independent auditor.

(2) If the financial information of para 1 item 3 is not consistent with the above indicated standards, it must be submitted in the form of revised financial statements.

## Section III
## (Canceled – SG, iss. 82 in 2007)
## Content of the Information Subsequently Disclosed for Investment Companies and Contractual Funds
## (Title am. –SG, iss. 12 in 2006)

**Art. 34.** (Am. – SG, iss. 12 in 2006; iss. 101 in 2006; canceled iss. 82 in 2007).

**Art. 35.** (Am. – SG, iss. 101 in 2006; canceled iss. 82 in 2007).

**Art. 36.** (In force as of January 1st, 2004 – SG, iss. 90 in 2003; canceled iss. 82 in 2007).

**Art. 36a.** (Am. – SG, iss. 12 in 2006; canceled iss. 82 in 2007).

## Section IV
## Content of the Periodic Information Disclosed by an Issuer Undergoing a Liquidation or Insolvency Procedure
## (Title am. –SG, iss. 82 in 2006)

**Art. 37.** (1) (Am. SG, iss. 12 in 2006; iss. 82 in 2007) The issuer in procedure of liquidation or insolvency shall present to the Commission:

1. initial balance sheet at liquidation or insolvency not later than 60 days after the court decision for opening of procedure for liquidation, respectively of insolvency;

2. annual balance sheet at liquidation or insolvency not later than 90 days after the end of the financial year, if the respective procedure has not finished;

3. final balance sheet at liquidation or insolvency not later than 60 days after satisfying of the creditors' receivables;

4. quarterly notifications about the current stage of the procedure;

5. (Am – SG, iss. 101 in 2007) notifications, containing inside information, including:

a) name and date of appointing, respectively change, of the liquidator or the receiver;

b) approval by the court of the list of the receivables, accepted by the receiver in the procedure for insolvency;

c) registration of the invalidating claims under art. 647 of the Commercial law;

d) approval by the court of a rehabilitation plan of the issuer, for whom an insolvency procedure has been initiated.

(2) The balance sheets of para 1, items 1, 2 and 3 shall be prepared according to the respective accounting standards.

(3) The quarterly notifications of para 1, item 4, shall be presented not later than 10 days after the end of the expired quarter.

## Section V
## (Canceled – SG, iss. 82 in 2007)
## Content of the Information Subsequently Disclosed by an Issuer of Municipal Bonds

**Art. 38.** (Am. – SG, iss. 12 in 2006; iss. 101 in 2006; canceled iss. 82 in 2007).

**Art. 39.** (Am. – SG, iss. 101 in 2006; canceled iss. 82 in 2007).

## Section VI
## Content of the Periodic Information Disclosed by Special Purpose Vehicles
## (Title am. –SG, iss. 82 in 2006)

**Art. 40.** (Am – SG, iss. 12 in 2006; iss. 37 in 2008) The special purpose vehicles shall present to the Commission, as well as to the public:

1. (Am – SG, iss. 82 in 2007) an annual financial report under Art. 41 para 1, in 90 days' term after the end of the financial year;

2. (Am – SG, iss. 82 in 2007) quarterly financial reports of Art. 41 para 2 in 30 days' term from the end of each quarter;

3. (Am – SG, iss. 101 in 2006; canceled iss. 82 in 2007).

**Art. 41.** (1) (Am and suppl. – SG, iss. 82 in 2007) The annual financial report of the special purpose vehicle shall contain the documents and the information according Art. 32 para 1 as well as:

1. (Canceled – SG, iss. 82 in 2007);

2. (Canceled – SG, iss. 82 in 2007);

3. (Canceled – SG, iss. 82 in 2007);

4. (New – SG, iss. 101 in 2006; canceled iss. 82 in 2007);

5. (Prev. item 4 – SG, iss. 101 in 2006; canceled iss. 82 in 2007);

6. (Prev. item 5 – SG, iss. 101 in 2006) for special purpose vehicles, holding shares or stocks of a servicing company – also annual financial report on the activity of the servicing company.

7. (New – SG, iss. 82 in 2007) for a special purpose vehicle for securitization of real estate information about:

a) the percent of the assets, let to be used against payment, towards the total amount of the securitized assets;

b) information about sale or purchase of a new asset at amount exceeding by 5 percent the amount of the securitized assets as well as about such transactions executed after the date of preparation of the annual financial report;

c) completed constructions, repairs and improvements of the real estates;

d) the percentage of the unpaid rents, leases and tenancy charges towards the total amount of the receivables ensuing from all concluded by the company rent, lease and tenancy agreements;

8. (New – SG, iss. 82 in 2007) for a special purpose vehicle for securitization of receivables, information about the securitized receivables:

a) the amount of the receivables;

b) the percentage of the non-serviced receivables from the total amount of the receivables;

c) the type and amount of the collateral and the due date of the receivables for receivables exceeding 10 per cent of the total amount of receivables;

d) ratio of the collaterals towards the total amount of receivables;

e) classification of the receivables;

f) information on the sale or purchase of a new asset at amount exceeding by 5 percent the amount of the securitized assets as well as for such transactions executed after the date of publication of the annual accounts.

(2) (Am. and suppl. – SG, iss. 82 in 2007; am. iss. 37 in 2008) The quarterly financial report of the special purpose vehicle shall contain the documents and the information under Art.33 para 1 as well as:

1. (Canceled – SG, iss. 82 in 2007)

2. (Am – SG, iss. 101 in 2006; canceled iss. 82 in 2007);

3. (Am – SG, iss. 12 in 2006; canceled iss. 82 in 2007);

4. for the special purpose vehicles which held shares or stocks of a servicing company – also a quarterly financial report of the activity of the servicing company;

5. (New – SG, iss. 82 in 2007) for a special purpose vehicle for securitization of real estate– the information according para 1 item 7 for the relevant quarter;

6. (New – SG, iss. 82 in 2007) for a special purpose vehicle for securitization of receivables – the information according para 1 item 8 for the relevant quarter.

## Chapter Eight.
## FORM, WAY AND PROCEDURE OF SUBMISSION OF THE INFORMATION TO THE COMMISSION AND FOR ITS PUBLIC DISCLOSURE
**(Title am. – SG, iss. 12 in 2006; iss. 82 in 2007)**

### Section I
### Form, Way and Procedure of the Information Submission

**Art. 42.** (Am – SG, iss. 12 in 2006; canceled iss. 82 in 2007).
**Art. 43.** (1) (Am – SG, iss. 82 in 2007) The provision of the information under Art. 27 to the Commission shall be fulfilled through the integrated system for disclosure of information in an electronic way.
(2) (Am – SG, iss. 82 in 2007) The Commission shall set up and maintain a system for transmission and receiving of the information provided by the issuers.
(3) (Am – SG, iss. 82 in 2007) The standards, procedures and the rules for organization, functioning and management of the integrated system for disclosure of information of para 2 shall be approved by the Commission.
(4) (Am – SG, iss. 12 in 2006; iss. 82 in 2007). In the cases when the integrated system for disclosure of information cannot be used, it shall be considered that the obligation for disclosure of information under Art. 27 has been fulfilled if the issuer submits the demanded information in the form of an electronic document according the procedure and conditions of the Law of the Electronic Document and the Electronic Signature.
(5) (Am – SG, iss. 82 in 2007) The Deputy Chairman may approve, in the cases under para 4, an obligatory format of the electronic document, through which the obligations for disclosure of information are to be fulfilled.

## Section II
## Public Dissemination of the Regulated Information
## (Title suppl. – SG, iss. 82 in 2007)

**Art. 43a.** (New – SG, iss. 82 in 2007) (1) The issuer shall make available to the public the regulated information according Art. 27 para 1 in a manner ensuring its prompt dissemination to the possibly widest range of persons in all member states and in a way that does not discriminate them.
(2) The issuer is obligated to disclose the regulated information to the public through a news agency or another medium, which is able to ensure its widest possible and simultaneous dissemination in the Republic of Bulgaria, in the Member State in which the issuer's securities have been admitted to trading on a regulated market, in the cases where its securities were not admitted to trading on a regulated market in the Republic of Bulgaria and the Republic of Bulgaria is the home Member State, and in the other Member States. For the purpose the issuer shall use various mass media, such as newspapers and news agencies with national and European coverage, specialized news agencies, media for financial information, including specialized web pages.
(3) The regulated information about an issuer which made a public offering only on the territory of the Republic of Bulgaria shall be disclosed on the territory of the Republic of Bulgaria.
**Art. 43b.** (New – SG, iss. 82 in 2007) (1) The regulated information shall be provided to the medium in a complete and unedited text.
(2) With regard to the reports and statements which are required according Art. 31 – 33, the obligation under para 1 shall be considered fulfilled if the notification to the medium about the regulated information indicates an electronic address at which the relevant documents are publicly accessible, other than the address of the centralized data base for storage of the regulated information under Art. 100t of the LPOS.
(3) The regulated information shall be provided to the medium in a way ensuring security of the connection, minimizing the risk of data distortion and unauthorized access and guaranteeing reliability of the source of regulated information.
(4) The security of data obtaining shall be ensured with the promptest possible removal of errors or suspensions in the information transmission.

(5) The issuer shall not bear responsibility for systematic errors or deficiencies in the mass medium to which it provided the information.
(6) The regulated information shall be transmitted to the medium in a way which prominently shows that the information is regulated, clearly indicates the issuer to whom it relates, the subject of the regulated information and the time and date of delivery of the information by the issuer.
**Art. 43c.** (New – SG, iss. 82 in 2007) (1) The issuer may fulfill its obligation for disclosure of the regulated information to the public under Art. 43a through a third person.
(2) In the cases under para 1, the issuer must ensure that besides meeting the requirements under Art. 43b, the third person:

1. has mechanisms ensuring that:

a) the regulated information is transmitted by the issuer or a person that has been authorized to transmit that information;

b) there is no significant risk of data distortion in obtaining the information which may result in the dissemination of false information or of unauthorized access to unpublished inside information;

2. receives and disseminates the regulated information without interruption and time limitation;

3. has connections with media with national and European coverage;

4. transmits forthwith to the media the received regulated information;

5. monitors the successful dissemination of the regulated information to the media with which it has agreements for provision and disclosure of information;

6. keeps data about any received and transmitted to the media regulated information containing the issuer's business name, the time and date of receiving of any regulated information, the way in which the information was received, data about the persons who have an access to the information from its receiving to its transmission to the media, data about changes in the documents made in the course of receiving and transmission of the information;

6. defines clearly the services which it provides and the price thereof.

**Art. 43d.** (New – SG, iss. 82 in 2007) On the Commission's request the issuer shall in relation to any disclosed information provide data about:

1. the name of the person that provided the regulated information to the medium;
2. the reliability of the confirmation;
3. time and date of the information transmission;
4. the means whereby the information was transmitted;
5. eventual limitations imposed by the issuer about the regulated information, if applicable.

**Art. 43e.** (New – SG, iss. 82 in 2007) The provisions of Art. 43a – 43d shall also apply accordingly for the offeror, the person asking without the issuer's permission for admission to trading on a regulated market and the issuer from a Member State, whose securities have been admitted to trading on a regulated market in the Republic of Bulgaria, which is a host Member State and have not been admitted to trading on a regulated market in the home Member State.
**Art. 43f.** (New – SG, iss. 82 in 2007) The issuer must publish the inside information on its web site for a period of one year after its public disclosure in accordance with Art. 43a.
(2) The obligation under para 1 shall be fulfilled latest by the end of the day following the disclosure of the inside information to the public.
(3) The information published on the issuer's web site must be identical in content with the information provided to the public according Art. 43a.

## Section III
## (New – SG, iss. 82 in 2007)
## Public Disclosure of the Other Information

**Art. 43g.** (New – SG, iss. 82 in 2007) The issuers shall make public disclosure of information under Art. 27 para 3 according the requirements of Art. 27 of Regulation (EC) No. 809/2004.

**Art. 44.** (1) (Am. – SG, iss. 82 in 2007) The regulated securities market shall disseminate publicly the information of Art. 27 para 4 and 5 through its daily bulletin.

(2) (Canceled – SG, iss. 82 in 2007).

(3) (New – SG, iss. 82 in 2007) The regulated market shall disseminate in an accessible for the investors way a daily bulletin with the information under para 1 latest one hour before the commencement of the trading with securities.

(4) (New – SG, iss. 82 in 2007) The regulated market shall disseminate immediately in extraordinary editions of the bulletin the information under para 1 received after the publication of the regular bulletin according para 2 until the closing of the trading in securities for the day.

**Art. 45.** (1) (Am. – SG, iss. 82 in 2007) The Commission shall disseminate publicly the information of Art. 27 para 2, 4 and 5 by its entering in the register under Art. 30 para 1 of the FSCA.

(2) (Canceled – SG, iss. 82 in 2007).

**Art. 45a.** (New – SG, iss. 101 in 2006, canceled iss. 82 in 2007).

## Chapter Nine.
## DISCLOSURE OF INFORMATION ON TRANSACTIONS HAVING SIGNIFICANT VALUE AND TRANSACTIONS INVOLVING INTERESTED PERSONS

**Art. 46.** (1) The report of the management body before the general shareholders' meeting of the public company under Art. 114a para 1 of the LPOS shall include at least the following information:

1. description of the offered transaction, including its subject, value, in whose favor the transaction is executed and the other essential elements, necessary for the information to be complete and not misleading;

2. the name, or the business name of the party to the transaction; for transactions with interested persons – the names, or the business names of the persons, who are interested persons under art. 114, para 5 of the LPOS, the reasons, due to which they are interested persons, and the nature of their interest in the transaction;

3. about transactions with interested persons – the market valuation of the transaction under art. 114a para 4;

4. description of the economic benefit of the public company from the offered transaction.

(2) If the announcement of certain data about the transaction could lead to substantial damages for the public company, these data shall not be included in the report of the management body.

## Chapter Ten.
## ADMINISTRATIVE PUNITIVE PROVISIONS

**Art. 47.** (1) The persons, who have committed a violation of the Ordinance, as well as the persons, who have admitted the committing of such violations, shall be punished according to Art. 221 of LPOS.

(2) The acts for the established violations of the Ordinance shall be drawn up by officials, authorized by the Deputy Chairman, and the penalty warrants shall be issued by the Deputy Chairperson.
(3) The establishment of the violations, the issuing of, appeal against and enforcement of the penalty warrants shall be carried out in accordance with the Administrative Violations and Sanctions Act.

## ADDITIONAL PROVISIONS

**§ 1.** For the purposes of this Ordinance:
1. (Am. – SG, iss. 82 in 2007) "Issuer" means a legal entity, which issues or has issued securities by means of an initial public offering or whose securities are accepted for trade on regulated market, including public company and municipality.
2. (Am. – SG, iss. 82 in 2007) "Prospectus" means a document, approved expressly or tacitly by the Commission, with the purpose of initial disclosure of material information about the issuer and the issue of securities where securities are offered to the public or admitted to trading on a regulated market.
3. (Am. – SG, iss. 82 in 2007) "Approval of prospectus" means the positive act at the outcome of the scrutiny of the completeness of the prospectus by the Commission or by another home Member State's competent authority including the consistency of the information given and its comprehensibility;
4. "Materiality" with regard to circumstance (information, change etc.) exists when:

a) the circumstance leads or reasonably can be supposed, that will lead to favorable or unfavorable change in extent of 5 or more percent (or other minimum threshold, provided in the ordinance) in the incomes or the profit of the issuer, of other financial index as well as of the market price of the issued securities; and/or

b) the circumstance will probably influence the investors when taking an investment decision or at exercising the voting right of the securities.
5. (Am. – SG, iss. 82 in 2007) "Offeror of securities" means a person, which offers publicly securities, of which he is not an issuer.
6. (Am. – SG, iss. 82 in 2007) "Equity securities" means:

a) shares and other transferable securities equivalent to shares in companies;

b) other type of transferable securities giving the right to acquire any of the securities of letter "a" as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the economic group of the said issuer;
7. "Economic group" consists of a parent undertaking and its subsidiaries.
8. "Dilution of the capital (of the stocks value)" means decrease of the earnings per ordinary share and its book value as a result of conversion of issued bonds and warrants into shares, or exercising of issued options as well as a result of the issue of ordinary shares at price lower than the book value per share.
**§ 2.** The accounting terms, used in the Ordinance, for which there are no special definitions, should be understood in the sense, which is attributed to them in the international accounting standards, approved by the International Accounting Standards Board and approved by the Council of Ministers.
**§ 2a.** (New – SG, iss. 101 in 2006, am. iss. 82 in 2007) The provisions of Art. 27 item 2 concerning the provision of inside information, Art. 28, Art. 30a and Art. 45a shall also apply to the issuers of financial instruments within the meaning of § 1 item 1 of the Additional Provision of the Law on Measures against Market Abuse with Financial Instrument, which

have been admitted to trading on a regulated market, or for which the issuer has requested admission to trading on such market.

## TRANSITIONAL AND FINAL PROVISIONS

**§ 3.** The existing procedures for approval of a prospectus shall continue under the Ordinance on Amendment and Supplement to Ordinance No. 2 in 2003 on the Prospectuses to be Published when Securities are Offered to the Public or Admitted to Trading on a Regulated Market and on Disclosure of Information by the Public Companies and the Other Issuers of Securities adopted by Decree No. 119 of the Council of Ministers of July 3, 2000 (prom. SG 56/2000; amend. SG 93 in 2001).

**§ 4**. The provisions of Art. 33, 36 and art. 39 para 2 shall enter into force on January 1, 2004.

**§ 5.** The Ordinance is issued pursuant to § 16, para 1 of the Transitional and Final Provisions in relation to Art. 82 para 1 item 6, Art. 88, para 2 item 2, Art. 90 item 4, Art. 93 para 1 and 8, Art. 94 para 2 item 6, Art. 95 para 2, Art. 98 para 1 item 6, Art. 100 para 1 and 2, Art. 112a para 1 item 8, Art. 114a para 1, Art. 120, Art. 187 para 1 item 4, Art. 191 of LPOS and Art. 12 para 1 item 9, Art. 25 para 1 item 3 and para 2, items 5 and 6 of the Special Purpose Vehicles Act and has been adopted by Decision No 02-H of September 17, 2003 of the Financial Supervision Commission .

**§ 6.** The Ordinance shall enter into force on December 1, 2003.

**§ 7.** The Commission shall issue guidance on the Ordinance implementation.

ADDITIONAL PROVISION to the Ordinance on Amendment and Supplement to Ordinance No. 2 in 2003 on the Prospectuses to be Published when Securities are Offered to the Public or Admitted to Trading on a Regulated Market and on Disclosure of Information by the Public Companies and the Other Issuers of Securities
(SG, iss. 101 in 2006 in effect from 1 Jan., 2007).

**§ 19.** In Art. 31 para 1 item 3, Art. 33 item 2, Art. 34 item 3, Art. 37 para 1 item 5, Art. 38 item 3, Art. 39 para 2 item 4, Art. 40 item 3 and Art. 41 para 2 item 2 the words "important information, influencing the price of the securities, under art. 28" shall be replaced wth "the inside information".

TRANSITIONAL AND FINAL PROVISIONS to the Ordinance on Amendment and Supplement to Ordinance No. 2 in 2003 on the Prospectuses to be Published when Securities are Offered to the Public or Admitted to Trading on a Regulated Market and on Disclosure of Information by the Public Companies and the Other Issuers of Securities
(SG, iss. 82 in 2007).

……

**§ 69.** (1) Until the implementation of the system under Art. 43 para 2 of this Ordinance, the issuers shall fulfill their obligation for provision of the regulated information under Art. 27 para 1 item 4 and 5 according the hitherto prevailing procedure by the integrated information disclosure system.

(2) The access to and exchange of information with the regulated market and the Central Depository by the system under para 1 shall be limited only to the information according Art. 27 para 4 and 5.

……

**Appendix No 1**
to Art 3, para 3
(Canceled – SG, iss. 82 in 2007)

**Appendix No 2**
to Art 3 para 3 item 1
(Canceled – SG, iss. 82 in 2007)

**Appendix No 3**
to Art 3 para 6
(Canceled – SG, iss. 82 in 2007)

Additional Information, which is Included in the Registration Document
of a Special Purpose Vehicle

1. Description of the investment objectives of the company with indication of its financial objectives, sources of financing, the maximum amount of the external financing towards the value of its equity.
2. The limitations in the company's investment policy within which the special purpose vehicle takes investment decisions (by types of real estate, percentage of the various types of real estate from the total securitized real estate; types of receivables, the percentage of the different types of receivables from the total securitized receivables, admissible collateral of the receivables), policy of investment of free funds.
3. Description of the company's policy about the acquisition of new asset or assets.
4. Description of the criteria, which shall be met by the immovable properties, respectively the receivables, in which the company shall invest as well as the characteristics of the acquired real estate, respectively receivables.
5. Information about the acquired immovable properties, respectively receivables:
5.1. for company for securitization of receivables:
5.1.1. type of securitized receivables and the share of each type of receivable in all the securitized receivables;
5.1.2. valuation of the receivables, including:
a) all data about the receivables, necessary for the valuation;
b) the date, on which the valuation is made;
c) the methods used for valuation of the receivables and the sums at which the receivables are valued (the sums shall be pointed out separately according to the used valuation method);
d) comparison of the sum from the valuation of the receivables with the respective sum from the last annual statement of the company;
5.1.3. the percentage of the unserviced receivables from all securitized receivables;
5.2. for company for securitisation of immovable properties:
5.2.1. type of the immovable properties and the share of each type of properties from the total of securitized immovable properties;
5.2.2. location of the immovable properties and share according to their location in the total of securitized immovable properties;
5.2.3. description of the immovable properties; additional investments and expenses required to commission the assets;
5.2.4. completed constructions, repairs and improvements of the immovable properties;
5.2.5. immovable properties, let for use against payment and their share in the total of securitized immovable properties;
5.2.6. indication of the insurance companies, with which the immovable properties are insured as well as the major conditions of the insurance contracts;

5.2.7. valuation of the immovable properties, including:

a) the date, on which the inspection of the immovable properties has been made by the appraisers;

b) all data about the immovable properties, necessary for the purposes of the valuation;

c) the date, on which the valuation is made;

d) the methods, used for valuation of the immovable properties, and the sums at which they are valued (the sums shall be pointed out separately according to the used valuation method; the number and the total sum at which the immovable properties are valued, let for use against payment, and the immovable properties, which are not let for use, shall be pointed out separately);

e) comparison of the sum from the valuation of the immovable properties with the respective sum from the last annual report of the company;

f) comparable statistical information about the market prices of similar (analogical) immovable properties.

5.2.8. the share of the unpaid rents, leasing and tenancy fees from the total amount of the receivables ensuing from all concluded by the company rent, leasing and tenancy agreements;

6. Data about the depository bank:

6.1. name, seat and address of management, telephone (fax), electronic address (e-mail) and electronic site in Internet (web-site), if any;

6.2. date of establishing, number and date of the license to operate as a bank;

6.3. the essential conditions of the contract with the special purpose vehicle, including the conditions for termination.

7. Data about the servicing companies:

7.1. business name, seat and registered office, number and lot of entering in the court register, unique identification code and copy of the certificate of tax registration;

7.2. brief information about the professional experience of the company;

7.3. essential conditions of the contract with the special purpose vehicle, including the conditions for termination;

8. Data about the valuers of the receivables or the immovable properties:

8.1. names of the valuers for the previous 3 years;

8.2. brief information about the professional qualification and experience of the valuers;

9. Additional information about the expenses of the company:

9.1. the maximum admissible amount of the expenses for management of the company;

9.2. the amounts or the method for determination of the remunerations of the members of the board of directors and of the servicing companies;

**Appendix No 4**
to Art 3 para 3 item 1
(Canceled – SG, iss. 82 in 2007)

**Appendix No 5**
to Art 3 para 3 item 2
(Suppl. – SG, iss. 101 in 2006,
in effect from 1 Jan., 2007,
canceled – iss. 82 in 2007).

**Appendix No 6**
to Art 3 para 3 item 3
(Am. and suppl. – SG, iss. 82 in 2007).

Content of the Summary

(Am. – SG, iss. 82 in 2007) The summary of the prospectus shall present in brief the most important information included in the prospectus, covering at least the following items:

1. (Am. – SG, iss. 82 in 2007) Data about the members of the management and the control bodies, senior management, advisers and auditors.

2. (Am. – SG, iss. 82 in 2007) Offer statistics and expected timetable; key information concerning selected financial data, capitalization and indebtedness, reasons for the public offer and use of proceeds, risk factors.

3. Information concerning the issuer:
a) history and development of the issuer;
b) business overview.

4. Operating and financial review and prospects:
a) (Canceled – SG, iss. 82 in 2007);
b) (Canceled – SG, iss. 82 in 2007);
c) research and development, patents and licenses etc.;
d) information about the main trends.

5. Basic information about the members of the issuer's management and control bodies, senior management and the employees.

6. Information about major shareholders and related-party transactions.

7. Financial information:
- (consolidated) financial statement and other financial information;
- significant changes, occurred after the date of the statement's publication.

8. (Canceled – SG, iss. 82 in 2007);

9. (Suppl. – SG, iss. 82 in 2007) Information on the public offering and admission to trading;
a) (Suppl. – SG, iss. 82 in 2007) details of the public offer and admission to trading, conditions and term;
b) plan for distribution of the securities;
c) (Am. – SG, iss. 82 in 2007) markets;
d) (Am. – SG, iss. 82 in 2007) selling shareholders;
e) (Suppl. – SG, iss. 82 in 2007) expenses of the the public offering and admission to trading;
f) dilution (reduction) of the equities' value.

10. Additional information:
a) data about the share capital;
b) brief information about the memorandum and articles of association;

c) (New – SG, iss. 82 in 2007) Appendixes.

**Appendix No 7**
to Art 9 para 1
(Suppl. – SG, iss. 101 in 2006,
in effect as of 1 Jan., 2007,
canceled – SG, iss. 82 in 2007).

**Appendix No 8**
to Art 9 para 2
(Suppl. – SG, iss. 101 in 2006,
in effect as of 1 Jan., 2007,
canceled – SG, iss. 82 in 2007)

**Appendix No 9**
to Art 28 para 2
(Suppl. – SG, iss. 101 in 2006,
in effect as of 1 Jan., 2007,
canceled – SG, iss. 82 in 2007).

Inside Information (exemplary list of facts and circumstances)
(Title am. – SG, iss. 101 in 2006);

1. For the issuer
1.1. Change of the persons, exercising control over the company.
1.2. Change in the members of the management and the control bodies of the company and reasons for the change; changes in the way of representation; appointment or discharge of procurator.
1.3. Amendments and/or supplements to the company's Articles of Association.
1.4. Decision for transformation of the company and implementation of the transformation; structural changes in the company.
1.5. Initiation of a liquidation procedure and all main stages, related to such procedure.
1.6. Initiation of a bankruptcy procedure for the company or its subsidiary and all substantial stages, connected with the procedure.
1.7. Acquisition, granting for use or disposition of assets of big value according Art. 114 para 1 item 1 of LPOS.
1.8. Decision for conclusion, termination and rescission of a contract for a joint enterprise.
1.9. (Canceled – SG, iss. 82 in 2007);
1.10. Change of the auditors of the company and reasons for the change.
1.11. Announcement of the profit of the company.
1.12. Material losses and the reasons thereof.
1.13. (Am. – SG, iss. 82 in 2007) Unforseable or unforseen circumstance of extraordinary nature, as a result of which the company or its subsidiary has suffered damages, amounting to three or more percent of the company's equity.
1.14. (Am. – SG, iss. 82 in 2007) Public disclosure of a modified auditor's report.
1.15. Decision of the general meeting about the dividend's type and amount, as well as on the conditions and the order for its payment.
1.16. Occurrence of liability, which is essential for the company or for its subsidiary, including each non fulfillment or increase of the liability.
1.17. Arising of receivable, which is essential for the company, with indication of its due date.

1.18. Liquidity problems and measures for financial support.
1.19. Increase or reduction of the share capital.
1.20. Confirmation of negotiations for acquisition of the company.
1.21. Conclusion or fulfillment of essential contracts, which are not related to the company's usual activity.
1.22. Position of the management body in connection with the tender offer made.
1.23. Termination or substantial reduction of the relations with clients, who form at least 10 percent of the revenues of the company for the last three years.
1.24. Introduction of new products and developments on the market.
1.25. Big orders (amounting to over 10 percent of the average revenues of the company for the last three years).
1.26. Development and/or change in the amount of the orders and the use of the production capacity.
1.27. Termination of the sales of a given product, forming significant part of the revenues of the company.
1.28. Purchase of patent.
1.29. Obtaining, suspension of the use, withdrawal of authorization to pursue business (license).
1.30. (Am. – SG, iss. 82 in 2007) Initiation or termination of legal or arbitration proceedings, relating to liabilities or receivables of the company or its subsidiary, with price of the claim at least 10 percent of the company's equity.
1.31. (New – SG, iss. 82 in 2007) Purchase, sale or established pledge on holdings in commercial companies by the issuer or its subsidiary.
1.32. (New – SG, iss. 82 in 2007) Prepared forecast by the issuer about its financial results or of its economic group, if a decision has been taken the forecast to be disclosed to the public.
1.33. (New – SG, iss. 82 in 2007) Awarding or change of rating made by order of the issuer.
1.34. (Previous item 1.31 – SG, iss. 82 in 2007) Other circumstances, which the company considers that could be of importance for the investors at taking a decision to acquire, to sell or continue to own publicly offered securities.
2. For issuers of municipal bonds
2.1. New issue of bonds.
2.2. Redemption of liabilities for debenture loan.
2.3. Occurrence of new sources of revenues for the issuer or reduction of previous, which may result in reduction or increase by 10 percent and more of the revenue or the expenditure part of the budget.
2.4. Change of the collateral for the debenture loan.
2.5. Approval of the budget of the municipality.
2.6. Conclusion of the Audit Office on the report for the fulfillment of the budget of the municipality and on the financial statement.
2.7. Other changes in the financial status of the municipality, which affect or can affect directly or indirectly the value of the bonds issued by it.

**Appendix No 10**
to Art 32 para 1 item 2, Art. 35 para 1 item 2, Art. 41 para 1 item 2 (Am. and suppl. – SG, iss. 101 in 2006, in effect as of 1 Jan., 2007, iss. 82 in 2007).

Content of the Annual Financial Report
(Title am. – SG, iss. 82 in 2007);

(Am. – SG, iss. 82 in 2007) The annual financial report must present comments and analysis of the financial statements and other essential information about the financial status and the results of the company. It shall contain the information according Art. 33 para 1 of the Accountancy Act and Art. 100m para 7 of the Law on Public Offering of Securities (LPOS), and the following information:

I. (Canceled – SG, iss. 82 in 2007);

II. (Canceled – SG, iss. 82 in 2007);

III. (Canceled – SG, iss. 82 in 2007);

IV. (Canceled – SG, iss. 82 in 2007);

IVa. (New – SG, iss. 82 in 2007) Additional information:

1. Information given in value or quantitative terms about the main categories of commodities, products and/or provided services, with indication of their share in the revenues from sales of the issuer as a whole and the changes that occurred during the reporting fiscal year.

2. Information about the revenues allocated by separate categories of activities, domestic and external markets as well as information about the sources for supply of materials required for the manufacture of commodities or the provision of services with indication of the degree of dependence in relation to any individual seller or buyer/user, where if the share of any of them exceeds 10 per cent of the expenses or revenues from sales, information shall be provided about every person separately about such person's share in the sales or purchases and his relations with the issuer.

3. Information about concluded big transactions and such of material importance for the issuer's activity.

4. Information about the transactions concluded between the issuer and related parties during the reporting period, proposals for conclusion of such transactions as well as transactions which are outside its usual activity or substantially deviate from the market conditions, to which the issuer or its subsidiary is a party, indicating the amount of the transactions, the nature of relatedness and any information necessary for an estimate of the influence over the issuer's financial status.

5. Information about events and indicators of unusual for the issuer nature, having substantial influence over its operation and the realized by it revenues and expenses made; assessment of their influence over the results during the current year.

6. Information about off-balance kept transactions – nature and business objective, indication of the financial impact of the transactions on the operation, if the risk and benefits of these transactions are substantial for the assessment of the issuer's financial status.

7. Information about holdings of the issuer, about its main investments in the country and abroad (in securities, financial instruments, intangible assets and real estate), as well as

the investments in equity securities outside its economic group and the sources/ways of financing.

8. Information about the concluded by the issuer, by its subsidiary or parent undertaking, in their capacity of borrowers, loan contracts with indication of the terms and conditions thereof, including the deadlines for repayment as well as information on the provided guarantees and assuming of liabilities.

9. Information about the concluded by the issuer, by its subsidiary or the parent undertaking, in their capacity of lenders, loan contracts, including the provision of guarantees of any type, including to related persons, with indication of the concrete conditions there under, including the deadlines for repayment and the purpose for which they have been granted.

10. Information on the use of the funds from a new issue of securities carried out during the reported period.

11. Analysis of the ratio between the achieved financial results reflected in the financial statement for the fiscal year, and previously published forecasts for these results.

12. Analysis and assessment of the policy concerning the management of the financial resources with indication of the possibilities for servicing of the liabilities, eventual jeopardizes and measures which the issuer has undertaken or is to undertake with a view to their removal.

13. Assessment of the possibilities for realization of the investment intentions, indicating the amount of the available funds and stating the possible changes in the structure of the financing of this activity.

14. Information about occurred during the reporting period changes in the base principles for management of the issuer and its economic group.

15. Information about the main characteristics of the applied by the issuer in the course of preparation of the financial statements internal controls system and risk management system.

16. Information on the changes in the management and supervisory bodies during the reporting fiscal year.

17. Information on the amount of the remunerations, rewards and/or the benefits of everyone of the members of the management and control bodies for the fiscal year under review, paid by the issuer and its subsidiaries, irrespective of whether they have been included in the issuer's expenses or arise from profit distribution, including:

a) received amounts and non-money remunerations;

b) contingent or deferred remunerations, occurred during the year, even if the remuneration is due at a later time;

c) amount owed by the issuer or its subsidiaries for payment of pensions, compensations at retiring on a pension or other similar compensations.

18. For the public companies – information about the owned by the members of the management and of the control bodies, procurators and the senior management shares of the issuer, including the shares held by anyone of them separately or as a percent from the shares of each class, as well as provided to them options on securities of the issuer by the latter – type and amount of the securities over which the options have been set up, price of exercising of the options, purchase price, if any, and term of the options.

19. Information about the known to the company agreements (including also after the fiscal year closing) as a result of which changes may occur at a future time in the owned percent of shares or bonds by current shareholders and bondholder.

20. Information about pending legal, administrative or arbitration proceedings relating to issuer's liabilities or receivables at amount at least 10 percent of its equity; if the total amount

of the issuer's liabilities or receivables under all initiated proceedings exceeds 10 per cent of its equity, information shall be submitted for each procedure separately.

21. Data about the investor relations director, including telephone and address for correspondence.

V. Changes in the price of the stocks of the company

VI. (Canceled – SG, iss. 82 in 2007);

VII. (New – SG, iss. 101 in 2006); Analysis and explanation of the information under Appendix No. 11

VIII. (Previous item VII - SG, iss. 101 in 2006); Other information at the company's discretion.

**Appendix No 11**
to Art 32 para 1 item 4,
Art. 35 para 1 item 5
and Art. 41 para 1 item 4
(New – SG, iss. 101 in 2006,
in effect as of 1 Jan., 2007)

Information about the Public Company

1. Structure of the company's capital including the securities that have not been admitted to trading on a regulated market in the Republic of Bulgaria or another Member State, with indication of the different classes of shares, the rights and liabilities attaching to any of the classes of shares and the portion of the total capital which each individual class constitutes.
2. Limitations over the securities transfer, such as limitations for holding of securities or a requirement to obtain approval of the company or another shareholder.
3. Information on the direct and indirect holding of 5 or more percent of the voting rights in the company's general meeting, including data about the shareholders, the amount of their holding and the manner in which the shares are owned.
4. Data about the shareholders with special control rights and description of these rights.
5. The control system in exercising the voting right in cases when officials of the company are also its shareholders and when the control is not exercised directly by them.
6. Limitations over the voting rights, such as limitations over the voting rights of the shareholders with a given percent or number of votes, deadline for exercising the voting rights or systems whereby with the company's assistance, the financial rights attaching to the shares are separated from the holding of shares.
7. Agreements among the shareholders, which are known to the company and which may result in limitations over the transfer of shares or the voting right.
8. The provisions about the appointment and dismissal of the members of the company's management bodies and about introduction of amendments and supplements to the articles of association.
9. The powers of the company's management bodies, including the right to take decisions for the issue and redemption of shares in the company.
10. Significant contracts of the company which give rise to action, have been amended or terminated due to change in the control of the company upon carrying out of

obligatory tender offer and the consequences thereof, save for the cases when the disclosure of such information may cause serious damages to the company; the exception of the previous sentence shall not apply in the cases when the company must disclose information by virtue of the law.

11. Agreements between the company and its management bodies or officials for payment of compensation upon quitting or dismissal without legal grounds or upon termination of the labor relations due to reasons, related to a tender offer.