

**BULGARIAN
STOCK
EXCHANGE AD**



BULGARIAN
STOCK EXCHANGE

**PART III RULES FOR THE ADMISSION OF
FINANCIAL INSTRUMENTS TO THE
BEAM SME GROWTH MARKET (BEAM MARKET)**

Chapter One

ADMISSION OF ISSUES OF FINANCIAL INSTRUMENTS TO TRADING

Section One

GENERAL PROVISIONS

Article 1. These Rules for the Admission of Financial Instruments to the BEAM SME Growth Market (BEAM Market) govern the following:

1. the procedure for the admission of financial instruments;
2. the procedure for the delisting of issues of financial instruments;
3. the procedure for the placement of an issue under surveillance;
4. the requirements and criteria for the admission of financial instruments;
5. the requirements that financial instruments must satisfy from the moment of their admission till the moment of their delisting;
6. the contents and scope of the admission document;
7. the procedure, contents and scope of any subsequent disclosure of information.

Article 2. In order to carry out transactions on the BEAM Market with a given issue of financial instruments, it must be admitted to trading in its full size.

Article 3. Issues of shares, depository receipts, bonds, warrants and rights shall be admissible to trading on the BEAM Market.

Section Two

PROCEDURE FOR THE ADMISSION OF ISSUES

Article 4. (1) For admission to trading to the BEAM Market, the issuer or a BEAM Market participant authorised by them, respectively the Advisor on the issue, shall submit a standardised application form.

(2) The following documents shall be attached to the application under Paragraph 1:

1. an admission document under Article 17 of these Rules;
 2. certificates from the respective numbering agency for the allocation of an ISIN, the abbreviated name of the financial instruments, FSIN and CFI code of the issue;
 3. a certificate by a depository institution confirming that the issue has been registered there;
 4. a document certifying the number of shares held by minority shareholders;
 5. a document certifying the issuer's code as per CEA-2008, or a document certifying the sectoral affiliation of the issuer in the respective home Member State;
 6. a declaration by the issuer regarding:
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- a) whether the financial instruments have been admitted to trading on another regulated market or on a multilateral trading facility in a Member State, as the case may be, if such information is available, including regarding depositary receipts on the financial instruments; and
- б) whether an application for admission to trading on an equivalent regulated market in a Member State is being or has been or will be filed simultaneously with the application concerned;
7. a declaration by the Advisor on the issue, stating that the admission document was drawn up in compliance with the Rules of the BEAM Market;
8. a declaration by the issuer, stating that the information contained in the admission document is correct, accurate and comprehensive, and can be used to get a clear idea of the value of the financial instruments that it relates to;
9. the indicative reference price set by the applicant for the first trading session;
10. a contract pursuant to Article 7 of the Rules for the Activities of the BEAM Market Advisors;
11. a document substantiating the payment of the fee due for the admission to trading, in accordance with the Tariff of Fees for the BEAM Market;

(3) The Exchange shall have the right to demand additional documents or information that it deems appropriate for investor awareness and protection and market principles.

(4) The documents under the paragraphs above shall be submitted in Bulgarian and/or English, on an electronic medium, signed by the applicant using a universal electronic signature.

Article 5. (1) A Management Committee shall be created with the Exchange for the purposes of the management of the BEAM Market (The Management Committee).

(2) The Management Committee shall consist of 3 (three) members, one of which shall act as the Chair. The Chair of the Management Committee shall be an executive member of the Board of Directors of the Exchange, and the members shall be the directors of the Trading, Listing and Membership Directorate and the Compliance Directorate.

(3) The Chair of the Management Committee shall have the following functions:

1. convening and conducting the meetings of the Committee;
2. organising the implementation of the decisions of the Committee;
3. exercising other powers related to the functioning of the BEAM Market.

(4) The Management Committee shall have the following powers:

1. admitting financial instruments to the BEAM Market, including under the terms and conditions of initial public offering;
 2. considering the need for the submission of any additional documents or information pursuant to Article 4 (2);
 3. setting the initial date of trading for each issue;
 4. placing issues under surveillance;
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5. suspending the trading of issues and delisting them;
 6. adopting decisions regarding the entry and deletion of an Advisor on the issue in the Advisor Register, kept by the Exchange;
 7. approving the contents of the annual summary of financial position of the issuer under Article 33 (1), Item 9;
 8. deciding other matters within its competence.

(5) The decisions of the Management Committee shall be adopted by a simple majority.

(6) The decisions of the Management Committee shall be announced on the BEAM Market's website.

(7) The meetings of the Management Committee shall be considered to be properly conducted if attended by at least two of its members.

Article 6. (1) Applications for admission to trading shall be considered by the Management Committee.

(2) Based on the application and the documents appended to it, the Management Committee shall determine whether the requirements for the admission of the issue have been met. In the event that the data or documents submitted are incomplete or inaccurate, as well as in the event that any additional information or proof of data accuracy is required, the Exchange, within 10 (ten) business days from the receipt, shall notify the applicant of such deficiencies and inconsistencies or of the additional information and documents required.

(3) The Management Committee shall render its decision on the application within 20 (twenty) business days from its receipt or, where any additional information and/or documents were required – from their submission.

Article 7. (1) The Management Committee shall refuse admission in the event that:

1. it finds that the application or any attachments thereto are incomplete and/or contain any inaccurate and/or misleading information;
 2. it finds that the issue fails to meet the criteria or the requirements for admission to trading;
 3. the applicant has provided false data or documents;
 4. it determines that the terms, conditions and procedures for the protection of investors envisaged in the issuer's Articles of Association do not provide sufficient guarantees for the rights of investors;
 5. it determines that the respective financial instrument cannot be traded in an appropriate and fair manner;
 6. it determines that the admission of the respective financial instrument to trading would endanger the interests of the persons participating in the trading, market stability or market confidence.
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(2) The refusal of the Management Committee shall be substantiated in writing. The fee for the admission to trading under Chapter Three of the Tariff of Fees for the BEAM Market shall be non-refundable.

(3) The Exchange shall notify the applicant within 3 (three) business days from the date of the decision.

(4) The decisions of the Management Committee may be appealed against by the stakeholders before the Board of Directors of the Exchange within 10 (ten) business days from their announcement. The decision of the Board shall be final.

(5) In the event of a refusal, an application for admission may be submitted again after the elapse of 3 (three) months, counted from the announcement or confirmation of the refusal.

Article 8. (1) The Management Committee shall admit the respective issue to trading in the event that the information and/or documents submitted by the applicant comply with the requirements of these Rules.

(2) The Exchange shall publish at least the following information regarding the decision under Paragraph 1, within 3 (three) business days of that decision:

1. assigned unique identification code;
 2. ISIN of the instrument;
 3. type of the instrument;
 4. name of the underlying instrument (if any);
 5. initial date of trading;
 6. final date of trading, for fixed-term financial instruments;
 7. terms and conditions for the suspension or termination of the trading of the issue, if any;
 8. price and conditions regarding the exercise of the rights under the issue in case of instruments granting the right to acquire other instruments;
 9. method of payment of the issuer's liabilities, if any, upon the expiry of the issue's term;
 10. number of financial instruments in the issue;
 11. nominal value, if any;
 12. currency in which trading is to be carried out;
 13. currency of the issue;
 14. assigned trading lot;
 15. minimum amount of orders, where applicable;
 16. minimum tick size;
 17. market maker of the issue, where applicable;
 18. indicative reference price set by the applicant for the first trading session;
 19. other terms and conditions regarding the issue or the offering, if determined or available at the time when the application for admission is submitted.
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20. LEI of the issuer;
 21. name of the issuer;
 22. seat, business activities;
 23. information regarding the Advisor on the issue;
 24. contact details of the Advisor on the issue;
 25. electronic address of the place where the admission document was published;
 26. electronic address of the place where subsequent information will be published;
 27. other information about the issuer, if it is deemed the information is essential with respect to the instruments offered.

(3) The Exchange shall maintain an up-to-date list of admitted issues.

Article 9. In order to be admitted to trading on the BEAM Market, issues of financial instruments shall comply with the following terms and conditions:

1. they are in book-entry form or duly taken out of circulation according to the relevant procedure, and registered with a depositary institution;
2. their transfer is not restricted by any terms or conditions;
3. they are not admitted to trading on the regulated market organised by the Exchange;
4. for the issue there is a prepared admission document or an summary admission document with scope and contents in compliance with these Rules;

Article 10. (1) The issuer of financial instruments admitted to trading on the BEAM Market must meet the following terms and conditions:

1. they must be established as a joint-stock company under the relevant legislation, without any limitation to the term of existence;
 2. the issuer's Articles of Association must contain:
 - a) an express text that the company was admitted to trading on the BEAM Market, and in that regard specific terms and conditions have been envisaged for investor protection;
 - b) explicit power conferred to the General Meeting to take a decision regarding the termination of the BEAM Market registration;
 - c) the measures for protection of shareholder rights, which the issuer must undertake upon the delisting of the issue, upon the transfer of the commercial enterprise, including the obligation of the issuer to redeem the shares or otherwise compensate the shareholders for any damages suffered, in the event that the delisting is not the result of a decision of the General Meeting, including when these shareholders have voted in the General Meeting against the delisting;
 - d) a detailed description of the terms and conditions under which the General Meeting may take a decision to increase the capital, including in the cases under Article 194 of the Commercial Act;
 - e) the requirement for a qualified majority of 90 (ninety) percent of the total number of votes represented at the General Meeting needed for amendments to the provisions of the Articles of Association outlined in items b) and c) of this point.
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(2) The issuer shall be obliged to have a signed agreement with an Advisor approved by the Exchange, for a period of at least 2 years after the initial admission of instruments issued by them to trading.

(3) The issuer shall be obliged to have a signed agreement with an Advisor approved by the Exchange even after the elapse of the period under Paragraph 2, unless they have been complying with the requirements regarding the disclosure of information pursuant to these Rules and the regulatory framework for the past 12 months and continues to comply with them.

(4) In the event of a termination of the agreement between a BEAM Market Advisor and the issuer of financial instruments before the elapse of the period under Paragraph 2, the issuer shall sign a new agreement with an Advisor within 3 (three) months of the termination.

(5) After the receipt of a notification of a terminated agreement with a BEAM Market Advisor, the Exchange may put the respective issue under surveillance for a period of up to 3 (three) months.

(6) Upon the signing of an agreement with a new Advisor, the issuer shall immediately notify the Exchange.

(7) In the event that the issuer fails to sign an agreement with an Advisor by the elapse of the deadline under Paragraph 5, the Exchange shall make an ex-officio delisting of the issue from the BEAM Market, and shall implement the measures under Paragraph 1, Item 2 (c).

Article 11. (1) In order to admit a subsequent issue to trading, the issuer or a BEAM Market participant authorised by them, respectively the Advisor on the issue, shall submit a standardised application form.

(2) The Exchange shall publish information on the changes in the issues under Paragraph 1 at least one business day prior to the introduction of the newly registered instruments for trading.

Article 12. The following documents shall be attached to the application under Article 11:

1. a certificate by a depository institution confirming that the issue has been registered there;
2. a copy of the payment order for the paid registration fee for the issue;

Article 13. In order to admit an issue of financial instruments to trading, for the initial public offering via the Exchange, the issuer or a BEAM Market participant authorised by them, respectively the Advisor on the issue, shall submit a standardised application form.

Article 14. (1) The following documents shall be attached to the application under Article 13:

1. the necessary documents under Article 4;
 2. an admission document;
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3. a certificate from a depository institution confirming the registration of a temporary issue for the purposes of the public offering on the BEAM Market;
 4. detailed information regarding the public offering, as follows:
 - a) data regarding the minimum bid price;
 - b) start and end of the public offering;
 - c) information regarding a member of the Exchange who is authorised to place the order in the trading system;
 - d) name of the bank where an accumulation account will be opened;
 - e) information regarding the applicable auction;
 5. other information at the issuer's discretion.

(2) In the cases when an summary admission document has been drawn up, in addition to the documents under Article 4 (2), Items (2–5), the following shall also be included:

1. a prospectus for the public offering of securities;
2. a copy of the decision of the competent authority that has approved the prospectus;
3. an admission document for another MTF or another relevant document fulfilling the requirements of the respective MTF, if available;
4. information regarding the place where they will be available:
 - a) the last public document or publicly disclosed admission document related to these financial instruments or to financial instruments of the same type;
 - b) periodic financial statements of the issuer, published in adherence to the provisions applicable to the issuer.

Chapter Two

FORMAT, CONTENTS AND SOPE OF THE ADMISSION DOCUMENT

Section One

GENERAL PROVISIONS

Article 15. (1) The admission document, respectively the summary admission document, shall be drawn up in Bulgarian or in English and shall be submitted in electronic format.

(2) In the event that the information required under these rules is not applicable, this shall be expressly specified in the respective section.

(3) All specific terms used in the document shall be explained using language that is understandable for the investor.

(4) All financial information shall be presented in Bulgarian leva (BGN) or in euros (EUR).

Article 16. (1) The admission document shall be a primary source of information about the issuer

and about the financial instruments applying for admission to the BEAM Market, and shall be approved by the Advisor on the issue.

(2) The admission document, respectively the summary admission document, shall contain:

1. reliable, accurate and comprehensive information about the issuer, their management and control bodies of the parent company and subsidiary companies from their economic group;
2. reliable, accurate and comprehensive information about the financial instruments subject to admission, that is up-to-date at the time when the application is submitted;
3. the necessary information for the assessment of the financial position and the prospects for the activities of the issuer;
4. information about whether their working capital is sufficient to meet their existing needs and if this is not the case – how they intend to provide the necessary additional capital;
5. other essential information about the issuer or the respective issue.

(3) The admission document, respectively the summary admission document, shall also contain the information under Paragraph 2 for any associated companies, when the business activities of these companies are relevant to the activities of the issuer or of the group.

Article 17. The admission document, respectively the summary admission document, shall be made available on the issuer's website, under the following terms and conditions:

1. it must be easily accessible on the website;
2. it must be in an electronic format that enables searching within the document, but does not allow changes;
3. it must not contain any electronic links, with the exception of links to electronic addresses where the information included by reference is available;
4. it must be downloadable and printable.

Section Two

CONTENTS OF THE ADMISSION DOCUMENT

Article 18. (1) The admission document shall contain the following sections:

1. introduction;
2. risk factors;
3. information about the financial instruments;
4. information about the issuer;
5. financial statements;
6. a list of the publicly accessible documents used for the preparation of the admission document;
7. appendices.

(2) The title page of the admission document shall contain the title ‘Документ за допускане на пазар BEAM’, the date when the document was drawn up, as well as the following information:

‘ Този документ е изготвен с цел допускане на емисията финансовите инструменти на (дружество – наименование, ЕИК) на пазар BEAM.

Пазар BEAM не е регулиран пазар, по смисъла на закона. Допускането на финансовите инструменти до търговия на пазар BEAM не следва да се счита за еквивалентно на допускането на финансови инструменти на регулирания пазар, организиран от “Българска фондова борса” АД.

Инвеститорите следва да са запознати с рисковете, свързани с инвестициите във финансови инструменти, допуснати до търговия на пазар BEAM и преди да вземат решение за инвестиране, при необходимост, да потъсят допълнителна информация или професионална консултация.

“Българска фондова борса” АД, като организатор на пазар BEAM, не одобрява и не носи отговорност за съдържанието на този документ за допускане по отношение на изложените факти и обстоятелства, достоверността, точността и пълнотата на информацията, предоставена в него, както и по отношение на съответствието на тази информация с приложимите нормативни актове.’

(3) In the event that the document was drawn up in English, it shall contain the following text:

This document is prepared for the purpose of admitting an issue of financial instruments of (company, UIC) to trading on the BEAM Market.

The BEAM Market is not a regulated market according to the Bulgarian legislation. Listing of financial instruments on the BEAM Market is not equivalent to listing of the same instruments on the regulated market organised by the BSE. Investors should familiarise themselves with the risks related to investing in financial instruments admitted to trading on the BEAM Market before they make an investment decision and if necessary they should search for additional information or seek professional advice.

The Bulgarian Stock Exchange AD, as the organiser of the BEAM Market, does not approve and bear responsibility for the contents of this document for the purpose of listing (admission to trading) as to the facts and circumstances set forth, the reliability, accuracy and completeness of the information provided therein as well as the conformity of this information with applicable regulations.

Article 19. The ‘Introduction’ section shall contain at least the following:

1. name of the company, UIC or an equivalent number from the commercial register applicable for the seat of the issuer, LEI of the issuer, address and telephone number for contact purposes;
2. name of the company of the Advisor on the issue, the respective UIC, address and telephone number for contact purposes;
3. number, type, nominal value of the financial instruments;
4. contents, including a list of the main sections with page number references;

Article 20. The ‘Risk Factors’ section shall contain at least the following:

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1. information regarding the risk factors related to the financial instrument (market risk, liquidity risk, risks related to corporate events, risk associated with delisting from the BEAM Market);
 2. information regarding the risks pertaining to the macroeconomic environment, political risk, regulatory risk;
 3. information regarding the risk factors pertaining to the issuer (credit risk, operational risk, currency risk);
 4. a description of the mechanisms, measures and procedures for the identification and prevention of conflicts of interest that may arise between the interests of the issuer, the persons managing the issuer, and all persons that are directly or indirectly related to them, via control mechanisms, on the one hand, and the interests of investors and the issuer's clients, on the other hand.

Article 21. (1) Declarations of the persons responsible for the information contained in the admission document:

1. a declaration by the issuer, stating that the information contained in the admission document is reliable and accurate, and that it contains all the data necessary for the assessment of the financial instruments;
2. a declaration by the issuer, stating that the admission document is presenting a reliable description of the risk factors related to the issuer and the financial instruments;
3. a declaration by the Advisor, stating that:
 - a) they have become familiar with the admission document;
 - b) the admission document was drawn up in accordance with the requirements envisaged in the Rules of the BEAM Market and in the applicable law;
 - c) as far as they are aware and based on the documents and information received from the issuer, the information contained in the admission document is understandable, correct, clear and not misleading;
 - d) the admission document contains a detailed description of the risk factors related to the issuer's activities;
 - e) the issuer meets all requirements for admission to trading on the BEAM Market.

(2) The declarations under Paragraph 1 shall be drawn up and certified by persons with representative powers, authorised to represent the issuer or the Advisor.

Article 22. (1) For issues of shares or depository receipts, the 'Information About the Financial Instruments' section shall contain:

1. information regarding the type, number, nominal value and currency of issue of the instrument;
 2. in the event of an increase of capital, the number of shares from the increase of capital that will be offered to investors;
 3. a description of the expected number of shares held by minority shareholders, and the period within which that number will be reached;
 4. the applicable law regarding the instruments;
 5. information regarding:
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- a) the authority empowered to adopt a decision regarding the issuance of financial instruments;
 - b) date and contents of the issuance decision;
 - c) procedure and terms for the holding of a General Meeting of Shareholders;
 6. information regarding the procedure for the distribution of dividends;
 7. rights related to the financial instruments and the procedures for their exercise, at least the following:
 - a) pre-emption purchase rights in the event of offers for the subscription of securities of the same class;
 - b) right to a share of the issuer's profits;
 - c) right to a residual share in the event of liquidation;
 - d) redemption terms and conditions;
 - e) conversion terms and conditions.
 8. policies of the issuer regarding the future distribution of profit and dividend payments, containing at least the following:
 - a) the date on which the right to a dividend arises;
 - b) the period within which the right to a dividend can be exercised;
 - c) information clarifying in whose favour will the dividend be assigned after the elapse of the period for its exercise;
 9. other information, at the issuer's discretion.

(2) For bond issues, the 'Information About the Financial Instruments' section shall contain at least the following relevant information:

1. a description of the type and class;
 2. applicable law regarding the instruments;
 3. currency of issue;
 4. total amount of the issue, number of payments on the principal and a description of each payment;
 5. nominal and issuance value;
 6. a description of the rights conferred to bond holders, a description of the exceptions to the exercise of these rights, and a description of the procedures for the exercise of these rights;
 7. interest rate, terms and conditions for interest payments, interest rate convention and rules governing the determination of eligible persons;
 8. redemption terms and conditions;
 9. a detailed description of any additional guarantees or insurance;
 10. a detailed description of the collateral, including a drawn up assessment conclusion by a licensed appraiser;
 11. detailed information regarding the value of the issuer's liabilities, current to the quarter preceding the offering of the bonds, as well as a description of the maximum debt level admissible for the issuer until the final repayment of the bonds;
 12. general information regarding the issuer's rating or the rating of their bonds, and the name of the rating agency, in the event that one has been assigned;
 13. procedure and terms for the holding of a General Meeting of Bondholders;
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14. a description of the project to which the funding is related, including the liabilities of the issuer resulting from the issue;

15. if convertible bonds are issued, information shall be provided regarding the number and percentage of the votes of bondholders in the General Meeting of the issuer, in case all bonds have been converted.

16. offer parameters for bonds issued in a programme;

17. the deadline for the repayment of interest and principal;

18. other information.

(3) For warrant issues, the ‘Information About the Financial Instruments’ section shall contain at least the following relevant information:

1. information regarding the type, number, nominal value and currency of issue of the instrument;

2. term of the warrants;

3. information regarding the underlying instrument of the warrants, the procedure, term and exercise price, as well as the conversion ratio;

4. information regarding new shares, as follows:

a) number of shares proposed for subscription, as well as the percentage of the capital that they would represent, in case the entire issue gets subscribed;

b) information regarding the rights conferred by the shares;

5. information regarding the existence of other issues of shares, as well as the rights conferred by them, including of ones not yet issued but in the process of issuance;

6. information regarding markets, as well as MTFs, where an issue of shares, issued by the issuer of the warrants has been admitted to trading;

7. procedure and terms for the holding of a General Meeting of warrant holders;

8. other information, at the issuer’s discretion.

Article 23. The ‘Information About the Issuer’ section in the admission document shall contain at least the following relevant information:

1. name of the company, seat, registered office, UIC or an equivalent number from the commercial register applicable for the seat of the issuer;

2. date of establishment of the issuer and period for which they have been established, unless it is for an indefinite term;

3. contact data for the issuer (telephone and fax, e-mail and website);

4. size of the capital;

5. information regarding any upcoming changes to the capital, including of the existence of an ongoing capital increase procedure at the time of the drawing up of the admission document;

6. information regarding a capital increase by a decision of the management bodies up to the amount specified in the Articles of Association;

7. information regarding shareholders holding at least 5% of the company's capital;

8. in the event that the issuer is part of a group – name of the parent company, a list of the subsidiaries, including identification data under item 1, as well as information regarding their participations in the capital, unless specified under item 7;

9. a description of the main activities, presented by segments;

10. a description of the main local and foreign investment projects of the issuer, including capital costs, for the period covered by the financial statements included in the admission document;

11. for an initial public offering on the BEAM Market, a description of the planned objectives for whose attainment the funds raised will be used;

12. information about the issuer's sources of funding (short term and long term), as well as about the financial needs of the issuer and the structure of the funding used to meet these needs;

13. information from the issuer whether their working capital is sufficient for their normal operation within 12 (twelve) months after the date of the admission document, or if their working capital is insufficient, how are they planning to raise the necessary additional working capital;

14. concise financial information about the issuer, presented for each year from the period covered by the admission document, including key financial indicators representing the current financial position of the issuer;

15. information of any current and planned substantial tangible assets, as well as of the existence of any burdens on them;

16. information regarding any substantial changes in the economic, property and financial position of the issuer and its group after the compiling of the financial data under Article 24 of these Rules;

17. trading venues to which the issues of financial instruments of the issuer have been admitted in the past three years;

18. number of employees for the past three years as of the time when the admission document was drawn up, as well as information regarding the organisational structure of the company, including an organisation chart and a description of the human resources intended for its business activities;

19. information regarding any received permits, licences and approvals, if relevant to the activity of the issuer;

20. professional CVs of the persons occupying management and control positions in the issuer, including the following additional data:

a) functions in the company and final date of the mandate;

b) information regarding activities outside the company, if relevant to the activities of the issuer;

c) information regarding all companies in which in the past 3 (three) years the person was a member of a management or control body or a shareholder in a joint-stock company with a substantial participation in the company, as well as whether they are currently holding such a position;

d) information regarding companies declared bankrupt or in the process of liquidation, if there are any unsatisfied creditors left, in the past 2 (two) years, in which the person was a member of a management or control body;

e) information whether the person is conducting any competitive activity to that of the issuer;

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21. information regarding the presence of an existing or potential conflict of interest pertaining to the activity of a member of a management or control body and the activity of the issuer;
 22. information regarding the amount of the remunerations paid (including any amounts due or deferred) and of the non-monetary compensations that the issuer or their subsidiaries must pay to the persons under item 20 for all types of services rendered to the issuer or its subsidiaries by such persons;
 23. information regarding any launched bankruptcy or liquidation proceedings with respect to the issuer;
 24. information regarding any court, arbitration, administrative and enforcement proceedings launched by or against the issuer, if they can have a significant impact on their activities or financial position;
 25. information regarding any extraordinary circumstances or events that would affect the profit/loss for the period covered by the financial statements contained in the admission document;
 26. information regarding the Advisor on the issue;
 27. information regarding the registered auditors of the issuer.

Article 24. (1) The ‘Financial Statements’ section in the admission document shall include at least the following information:

1. financial statements of the issuer for the previous financial year, audited by certified auditors, respectively consolidated audited annual statement of the group, if one is prepared, including the report of the registered auditor regarding the audited statements;
2. In the event that more than 8 months have elapsed since the end of the financial year, semi-annual reports for the current year;
3. forecast balance sheet, profit and loss statement, and cash flow statement for the financial year following the year of the last financial statement audited by a certified auditor, containing the factors serving as the basis for the forecast variables and assumptions.

(2) In the event that any inaccuracy or incompleteness is identified in the admission document before the admission of the financial instruments to trading on the BEAM Market, the issuer shall prepare a supplement via new, accurate and complete information.

Article 25. The ‘List of the Publicly Accessible Documents Used for the Preparation of the Admission Document’ section of the admission document shall contain at least the following information:

1. a declaration by the issuer, stating that for the time during which the instruments will be admitted to trading on the BEAM Market, the following documents will be accessible to the public:
 - a) the issuer's Articles of Association;
 - b) all documents, financial information regarding past periods, assessments, expert's statements and other documents serving as the basis for the admission document;
 - c) the financial information, on an individual or consolidated basis, for each of the two financial years preceding the year during which the admission document was drawn up;
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2. the place where the publicly accessible documents can be found, in hard-copy or electronic format.

Article 26. The ‘Appendices’ section in the admission document shall include at least the following information:

1. a certificate of good standing from the respective commercial register, no later than 30 (thirty) days from the submission of the application for admission to trading on the BEAM Market;
2. Articles of Association of the issuer, as well as information regarding any adopted decision for changes to the Articles of Association, which has not yet been entered in the respective register;
3. definitions and abbreviations of the terms used in the admission document.

Section Three

CONTENTS OF THE SUMMARY ADMISSION DOCUMENT

Article 27. (1) A summary admission document shall be drawn up in the cases when an issue of financial instrument of the issuer:

1. is traded on a regulated market in a Member State, with the exception of the regulated market of the Exchange;
2. is traded on another MTF which meets the requirements of Directive 2014/65/EU.

(2) A summary admission document shall be drawn up in the cases when the issue already has an approved prospectus for the public offering of securities pursuant to Directive 2003/71/EC.

(3) Notwithstanding the provisions of Paragraphs 1 and 2, at the discretion of the Management Committee, the issuer may be required to prepare an admission document under Section Two.

Article 28. (1) The title page of the summary admission document shall contain the information under Article 18 (2), respectively Article 18 (3).

Article 29. The summary admission document shall contain at least the following:

1. name of the issuer's company, the respective UIC or equivalent number from the commercial register applicable for the seat of the issuer, LEI of the issuer, address and telephone number for contact purposes;
 2. name of the company of the Advisor on the issue, the respective UIC, address and telephone number for contact purposes;
 3. contents, including a list of the main sections with page number references;
 4. date of establishment of the issuer and period for which they have been established, unless it is for an indefinite term;
 5. contact data for the issuer (telephone and fax, e-mail and website);
 6. size of capital;
 7. information regarding the unpaid parts of the share capital;
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8. information regarding any upcoming changes to the capital, including of the existence of an ongoing capital increase procedure at the time of the drawing up of the admission document;
 9. information regarding the capital increase by a decision of the management bodies up to the amount specified in the Articles of Association;
 10. in the event that the issuer is part of a group – name of the parent company, a list of the subsidiaries, including identification data under item 1, as well as information regarding their participations in the capital;
 11. a description of the main activities, presented by segments;
 12. professional CVs of the persons occupying management and control positions in the issuer, including functions in the company and final date of the mandate;
 13. information regarding the presence of an existing or potential conflict of interest pertaining to the activity of a member of a management or control body and the activity of the issuer;
 14. information regarding the amount of the remunerations paid (including any amounts due or deferred) and of the non-monetary compensations that the issuer or their subsidiaries must pay to the persons under item 12 for all types of services rendered to the issuer or its subsidiaries by such persons;
 15. information regarding any launched bankruptcy or liquidation proceedings with respect to the issuer;
 16. information regarding any court, arbitration, administrative and enforcement proceedings launched by or against the issuer, if they can have a significant impact on their activities or financial position;
 17. information regarding any extraordinary circumstances or events that would affect the profit/loss for the period covered by the financial statements contained in the admission document;
 18. information regarding the Advisor on the issue;
 19. information regarding the registered auditors of the issuer;
 20. a certificate of good standing from the respective commercial register, no later than 30 (thirty) days from the submission of the application for admission to trading on the BEAM Market;
 21. Declarations of the persons responsible for the information contained in the admission document, drawn up and certified by persons with representative powers, authorised to represent the issuer or the Advisor: a declaration by the issuer, stating that the information contained in the summary admission document is reliable and accurate, and that it contains all the data necessary for the assessment of the financial instruments;
 22. a declaration by the issuer, stating that the summary admission document is presenting a reliable description of the risk factors related to the issuer and the financial instruments;
 23. a declaration by the Advisor, stating that:
 - a) they have become familiar with the summary admission document;
 - b) the summary admission document was drawn up in accordance with the requirements envisaged in the Rules of the BEAM Market and in the applicable law;
 - c) as far as they are aware and based on the documents and information received from the issuer, the information contained in the summary admission document is understandable, correct, clear and not misleading;
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d) the summary admission document contains a detailed description of the risk factors related to the issuer's activities;

e) the issuer meets all requirements for admission to trading on the BEAM Market.

24. definitions and abbreviations of the terms used in the admission document.

Article 30. (1) For issues of shares or depository receipts, the information under Article 22 (1) of these Rules shall be submitted.

(2) For issues of bonds, the information under Article 22 (2) of these Rules shall be submitted.

Article 31. In the event that any inaccuracy or incompleteness is identified in the summary admission document before the admission of the financial instruments to trading on the BEAM Market, the issuer shall prepare a supplement via new, accurate and complete, information.

Section Four DISCLOSURE OF INFORMATION

Article 32. (1) The issuer of financial instruments shall publicly disclose the information specified in these Rules, the provisions of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2017/565, as well as the applicable law, within the required time limits.

(2) The information under Paragraph 1 shall be made public in Bulgarian or in English, and shall be accessible at least 5 (five) years after its publication.

(3) The entire information disclosed by the issuer shall be published on the BEAM Market's website and an active link to the page shall be included on the issuer's website.

Article 33. (1) Issuers whose issues were admitted to trading on the BEAM Market shall be obliged to make public:

1. information regarding any changes to the rights related to the financial instruments;
 2. information regarding any amendments to their Articles of Association;
 3. information regarding any changes to their management and control bodies;
 4. the notices and materials regarding any forthcoming General Meetings of shareholders and bondholders;
 5. minutes of General Meetings of shareholders and/or bondholders;
 6. decisions for the transformation of the company;
 7. information regarding any delays to the payment of any interest and/or principal under a listed issue of bonds;
 8. financial statements, as follows:
 - a) semi-annual financial statements – no later than 30 August of the respective year, and than 30 September for consolidated statements;
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- b) annual audited financial statements – no later than 30 April of the following calendar year, and than 30 May for consolidated statements;
9. annual summary of financial position, with the content following a form approved by the Management Committee – no later than 28 February of the respective year;
10. the information under Article 7 (1) of Delegated Regulation (EU) 596/2014;
11. data about the investor relations person.

(2) The information under Paragraph 1 shall be submitted within 3 (three) business days from the occurrence, unless a different time limit has been envisaged.

(3) Issuers shall also disclose other current or periodic information, which is substantial and can influence the price of the financial instruments, or when this is provided for in a regulatory act.

(4) The Exchange may require issuers of financial instruments admitted to trading to provide any other information necessary for the implementation of the trading or for the protection of investors' interests.

Article 34. (1) The information related to corporate events, including distribution of dividends, increase or decrease of capital, amendments to the nominal value of the instruments without amending the capital, etc., shall be published immediately after its occurrence.

(2) The notification of a corporate event shall be accompanied by the minutes of the meeting of the competent body taking the decision for the respective corporate event.

Chapter Three

SUSPENSION OF TRADING, PLACEMENT UNDER SURVEILLANCE, DELISTING

Article 35. The temporary suspension of trading with issues admitted to the BEAM Market shall be done via the procedure envisaged in the Trading Rules for the BEAM Market.

Article 36. (1) The Management Committee shall be entitled to take a decision for the delisting of financial instruments admitted to trading on the BEAM Market under the following circumstances:

1. the issuer has submitted an application to this end;
 2. upon the receipt of a notice by the respective regulator, according to which the trading must be discontinued;
 3. upon the occurrence of the maturity date, respectively the final date of an issue limited by a specific term;
 4. if the issuer or the issue of financial instruments ceases to meet the requirements of these Rules;
 5. upon the entry into the respective registers of the deletion of the commercial company;
 6. upon the transfer of the commercial enterprise;
 7. upon the receipt of a notice from the issuer or a BEAM Market participant authorised by them, or
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the Advisor, regarding the conversion of the admitted issue or the exercise of the rights under all instruments, as a result of which the volume of the issue has become 0 (zero);

8. upon the termination of the listing agreement for the respective issue and if this has no significant adverse effect on the interests of investors and the proper functioning of the market;

9. upon the occurrence of early payment conditions under a bond loan;

10. in cases of rights in respect of subscribed shares – immediately upon the receipt of a notice that the shares subject to the capital increase of the public company have been registered with a depository institution;

11. after the final date of the offering of a temporary issue of financial instruments, admitted to trading for the purposes of the initial public offering, as well as after the sale of the entire quantity thereof;

12. with regard to issues of rights under a capital increase – upon the receipt of a notice from the issuer that the issue of shares subject to offering has been subscribed to and paid in full;

13. with regard to issues of warrants – immediately upon the receipt of a notice from the issuer or an Exchange member duly authorised by them regarding the occurrence of a circumstance which, under the terms and conditions of the issue, constitutes a reason for its delisting;

14. with regard to issues of bonds – upon the receipt of a notice from the issuer of the full early payment of the issue;

15. in the event of systematic violations of the rules on the disclosure of information;

16. when the practices implemented by the issuer or their market conduct can have a negative impact on the investor rights or on the market in general;

17. in the cases under Article 10 (7);

18. upon the occurrence of substantial changes to the activities and practices of the company, resulting in a significant deviation from the objectives, principles and/or business activities declared and specified in the admission document, when this can have a negative impact on investor rights;

19. upon the admission of the financial instruments to the Exchange's regulated market.

(2) When an issue is delisted, trading in that issue shall immediately cease.

(3) In the cases of delisting of financial instruments, the sanctions under Article 10 (1), Item 2 (c) shall become applicable.

(4) The Management Committee shall set the delisting date for the issue of financial instruments in accordance with the provisions of these Rules, and shall announce the delisting decision.

Article 37. The Management Committee shall have the right to set a delisting date that is no sooner than two months from the announcement of the issuer's delisting application.

Article 38. For the delisting under Article 36 (1), Item 3, the Management Committee shall take into consideration the date in conjunction with the last transaction, as a result of which the holders of financial instruments can exercise their rights on them.

Article 39. (1) In the cases under Article 36 (1), Items 4, 16 and 18, the Management Committee shall have the right to place the issue under surveillance for no less than 3 (three) months.

(2) The Management Committee shall have the right to set a delisting date that is no sooner than two months from the elapse of the surveillance under Paragraph 1.

Article 40. In the cases under Article 36 (1), Item 19, the Management Committee shall adopt a decision for the delisting of this instrument, effective no later than the date of the listing on a regulated market.

Article 41. In order to protect investor interests and/or the market, the Management Committee shall have the right to adopt a decision for the immediate delisting of a financial instrument, notwithstanding the provisions of Article 37 and Article 39.

ADDITIONAL PROVISIONS

§ 1. The terms used in these Rules, but not defined herein, shall have the meanings assigned to them in the POSA (Public Offering of Securities Act), the MFIA (Markets in Financial Instruments Act), the IMAMAFIA (Implementation of Measures Against Market Abuse of Financial Instruments Act) and their implementation regulations, or in the general commercial legislation or commercial practice.

§ 2. For the purposes of these Rules:

1. 'ISIN' shall represent a unique identifier of financial instruments that is issued in accordance with ISO 6166:2013.
- 2.
3. 'Systematic violation' shall be in place where three or more violations of these Rules have been committed within a year.
4. 'Minority Shareholders' shall mean shareholders holding less than 5 % of the issue;
5. 'Indicative reference price for the first trading session' shall mean the initial tentative price entered in the BEAM Market trading system on the first day of trading in financial instruments.
6. 'FISN' shall represent the abbreviated name of financial instruments in accordance with ISO 18774:2015.
7. 'CFI code' shall represent a classifier of financial instruments, issued in accordance with ISO 10962:2015.

§ 3. The following abbreviations have been used in these Rules:

1. 'MTF' – a multilateral trading facility;
 2. 'The Exchange' – the Bulgarian Stock Exchange AD;
 3. 'SME' – Small and Medium-Sized Enterprises, as defined in Article 77 of Commission Delegated
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Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;

4. ‘Depository institution’ – the Central Depository AD or another depository of financial instruments, designated in compliance with the requirements of the MFIA.

5. ‘Delegated Regulation (EU) 2017/565’ – Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;

6. ‘Regulation (EU) No 596/2014’ – Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (text with EEA relevance);

7. ‘Directive 2003/71/EC’ – Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC;

8. ‘КИД-2008’. – a classifier of economic activities pursuant to Regulation (EU) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains.

TRANSITIONAL AND FINAL PROVISIONS

§ 1. These Rules shall take effect as of 12.02.2019.
