

## **Rules For Initial Sale of Shares in terms of Application for Registration on Official Market in Cases as of Art. 54 (5) of the BSE Rules and Regulations**

1. In cases pursuant to Art. 54 (5) of the BSE Rules and Regulations, one or more shareholders of the company applying for registration on the Official Market shall file an order to an Exchange Member for a sale offering of a number of shares to comply to the requirement of the respective market segment at an unit price equal to the first quotation price.
2. The authorized Exchange Member as of item 1 shall file to the Exchange a sample application for initial sale offering of shares when applying for registration on the Official Market, containing the following minimum information:
  - Name of the Exchange Member to perform the offering
  - Name of the issuer
  - Name of the respective market segment
  - ISIN code of the registered issue
  - Number of shares to be offered for sale as well as their percentage of the whole issue amount
  - First quotation price i.e. the lowest price, at which the offering will be performed
  - Initial and final date of the offering – the number of working days as from the initial date till the final date including shall not surmount five trading sessions.
3. The application shall be filed not later than 11:00 a.m. on the second working day prior to the initial date of the offering.
4. The offering for initial sale as of the foregoing item shall be performed through the closed mixed auction adopted by the Board within the timeframe from 9:30 a.m. till 11:00 a.m. every working day within the offering term.
5. The initial date of the offering shall be assumed as the first quotation date for trading of the respective issue on the Exchange.
6. The Exchange shall publish information about the offering with the minimum contents as of item 2 in its Bulletin not later than two working days before the initial date.
7. As from the working day following the final date of the offering as of item 2, the issue shall be transferred for trading through the standard method for equity trading in compliance with the BSE Rules and Regulations.
8. The opening price as of item 7 shall be the average-weighted price of all transactions executed at the auctions as of item 4.
9. If the shares offered for initial sale within the terms of these Rules have been held by more than one party, the authorized Exchange Member shall consolidate them in one order for sale.
10. In cases as of item 9, unless otherwise agreed, the authorized Exchange Member shall fulfill with priority the order of the shareholder, which has been first received.

These Rules have been adopted by the Board of Directors of the BSE-Sofia on 05.12.2003 on the grounds of Art. 5 (3), item 12 of the BSE Rules and Regulations and shall be mandatory.