



**ALLTERCO JSCo**

## **SUMMARY**

### **Part I of the Prospectus for public offering of 3,000,000 (three million) ordinary dematerialized shares from the capital increase of Allterco JSCo, ISIN BG1100003166**

**January 23, 2020**

#### **SECTION 1. INTRODUCTION AND WARNINGS**

##### **1.1. Name and ISIN of the securities**

The subject of the Offering are up to 3,000,000 ordinary, dematerialized, registered, freely transferable shares, of a nominal value of BGN 1 each from the capital increase of Allterco JSCo (hereinafter referred to as "Allterco", "the Issuer", "the Company", "the Parent Company"). The shares from this issue have an International Securities Identification Number (ISIN) BG1100003166.

##### **1.2. Identity and contact details of the Issuer**

Allterco JSCo, Unified Identification Code (UIC) 201047670 and Legal Entity Identifier ("LEI code") 8945007IDGKD0KZ4HD95.

Seat, registered office and mailing address: 1407 Sofia city, 103 Cherni Vrah Blvd.

Contact person: Denitsa Stefanova

Tel.: +359 2 957 12 47, e-mail: [investors@allterco.com](mailto:investors@allterco.com), website: [www.allterco.com](http://www.allterco.com) (the information on this website is not incorporated by reference in the Prospectus).

##### **1.3. Identity and contact details of the authorized investment intermediary**

Karoll AD, UIC 831445091, LEI 2594009OZZQZDNQS0M10 ("Investment intermediary")

Seat and registered office: 1303 Sofia city, Vazrazhdane area, 57 Hristo Botev Blvd.

Mailing address: 1164 Sofia city, 1 Zlatovrah Street

Contact person: Angel Rabadzhiyski

Tel.: +359 2 400 8 251, e-mail: [broker@karoll.bg](mailto:broker@karoll.bg), website: <https://karollbroker.bg> (the information on this website is not incorporated by reference in the Prospectus).

##### **1.4. Identity and contact details of the competent authority approving the Prospectus**

Financial Supervision Commission ("FSC")

Address: 1000 Sofia city, Oborishte area, 16 Budapeshta Street;

Tel.: +359 2 9404 999, website: [www.fsc.bg](http://www.fsc.bg) and e-mail: [delovodstvo@fsc.bg](mailto:delovodstvo@fsc.bg).

##### **1.5. Date of approval of the Prospectus**

The Prospectus was approved by the Financial Supervision Commission by Decision No. 148 – E of 18.02.2020.

##### **1.6. Warnings**

This summary ("the Summary") should be considered as an introduction to the Prospectus for public offering of a share issue.

Any decision to invest in the Issuer's securities should be based on an in-depth study of the Prospectus as a whole by the investors. The investors should bear in mind that the price of the offered shares may drop and they could lose all or part of the invested capital in these shares.

Where a claim in relation to information contained in the Prospectus has been brought, pursuant to the respective national legislation, the plaintiff investor might have to bear the costs of translating of the Prospectus prior to the

initiation of the legal proceedings.

Only the persons responsible for drafting the Summary, including its translation, shall bear civil liability for damages, if the information contained in it is misleading, inaccurate or inconsistent with the other parts of the Prospectus or read in conjunction with the other parts of the Prospectus fails to provide key information in order to aid the investors in their decision whether to invest in the offered securities.

## **SECTION 2. KEY INFORMATION ON THE ISSUER**

### **2.1. Who is the Issuer of the securities?**

The Issuer of the offered shares is Allterco JSCo – a joint stock company, incorporated and operating pursuant to the Bulgarian legislation, seat and registered office: Republic of Bulgaria, Sofia Region, Stolichna [Sofia] Municipality, 1407 Sofia city, 103 Cherni Vrah Blvd., UIC 201047670 and LEI code 8945007IDGKD0KZ4HD95.

The Issuer is part of an economic group consisting of the Parent Company Allterco JSCo and its subsidiaries: Allterco Robotics EOOD, Sofia city, UIC 202320104, Allterco Trading EOOD, Sofia city, UIC 203348672, Allterco Properties EOOD, Sofia city 204639442, Global Teracomm Inc. (DBA Allterco Robotics), USA, number NV20051456902, Allterco Pte Ltd., Singapore, number 200821332D, Allterco SDN Bhd., Malaysia, number 1037625-M and Allterco Ltd., Thailand, number 0105557129854 (“the Group”).

#### *Principal activities*

The principal activities of the Issuer consist of acquisition, management, evaluation and sale of equity participation in Bulgarian and foreign entities. Historically, the Group has operated mainly in the telecommunications area, offering value-added mobile services and mobile notifications. From 2015 onwards, the Group entered the Internet of Things sector (IoT). Since then, the Group has been growing organically in this segment by development and sales of two main product categories –tracking devices under the brand name *MyKi* and home automation systems under the brand name *Shelly*. In 2019 Allterco JSCo completed the sale of its telecommunications business in Europe to LINK Mobility Group ASA. In December 2019, in order to focus the Group in the IoT segment, the Allterco’s Board of Directors passed a principal resolution to proceed with the sale of its telecommunications business in Asia. Due to strategic transactions, corporate changes and decisions in 2019, the main activity of the Issuer’s economic group remains the development, manufacturing and sale of IoT devices.

#### *Major shareholders and control*

At the date of this document, the persons owning more than 5% of the Issuer’s capital directly are:

- Svetlin Iliev Todorov owning directly 5,776,120 shares, each of a nominal value of BGN 1, comprising 38.51% of the Issuer’s capital;
- Dimitar Stoyanov Dimitrov owning directly 5,776,120 shares, each of a nominal value of BGN 1, comprising 38.51% of the capital of Allterco JSCo;
- Viktor Georgiev Atanasov owning directly 1,120,500 shares, each of a nominal value of BGN 1, comprising 7.47% of the capital of Allterco JSCo.

As at the date of the Prospectus, there are no other persons owning over 5% of the Issuer’s capital directly or indirectly.

No persons exercise control over Allterco JSCo. The Issuer is not aware of any arrangements, the effect of which could result in a change in control of the Company.

#### *Key managing directors of the Issuer*

Allterco JSCo is a company with a one-tier governance system. The Company management body is its Board of Directors (“BD”), consisting of three members:

- Dimitar Stoyanov Dimitrov – Vice Chairman of the Board of Directors of Allterco JSCo and Executive Director;
- Svetlin Iliev Todorov – Chairman of the BD of Allterco JSCo;
- Nikolay Angelov Martinov – independent member of the BD of Allterco JSCo.

#### *Statutory auditors of the Issuer*

The auditor of the annual consolidated financial statement of the Issuer as at 31.12.2018 is Primorska Audit Company OOD, UIC 103599983, seat and registered office in Varna city, 104 General Kolev Street, floor 5, apt. 32, lead auditor Iliya Nedelchev Iliev, registration No. 0483 in the register of the Institute of Certified Public Accountants.

### **2.2. What is the key financial information regarding the Issuer?**

The information set out below is extracted from the audited annual consolidated financial statement for 2018 and the unaudited interim consolidated financial statement as at 30.06.2019.

The pro forma financial information, provided in the tables below, has been compiled in connection with the sale of 100% of the interest of the Issuer in a package of subsidiaries, namely Teravoice EAD, Tera Communications AD, Tera Communications DOOEL, Alterpay EOOD and Teracomm Ro SRL that took place in the second half of 2019 and the post-sale change in the goodwill related to the investments in Allterco PTE Ltd., Singapore.

THE POTENTIAL INVESTORS SHOULD BEAR IN MIND THAT THE PRESENTED PRO FORMA FINANCIAL INFORMATION

HAS BEEN COMPILED FOR ILLUSTRATIVE PURPOSE ONLY TO DESCRIBE THE IMPACT OF THE OUTLINED EVENTS, AS IF THEY HAD OCCURRED AT AN EARLIER DATE. DUE TO ITS NATURE, THE PRO FORMA FINANCIAL INFORMATION REFLECTS A HYPOTHETICAL SITUATION AND DOES NOT PRESENT THE ISSUER'S ACTUAL FINANCIAL POSITION OR RESULTS.

*Statement of comprehensive income on a consolidated basis*

(BGN thousands)	2018	2017	30.6.2019	30.6.2018	2018 Pro forma	30.6.2019 Pro forma
Sales revenue	44,880	39,186	24,044	18,155	22,415	12,398
Operating profit/loss (EBIT)	3,364	3,265	1,235	-101	-2,243	-3,721
Net profit/loss for the owners of the equity of the parent company	2,648	2,685	747	-411	5,821	4,542
Annual revenue growth	14.53%	20.03%	32.44%			
EBIT margin	7.50%	8.33%	5.14%	-0.56%		
Net profit margin	5.81%	6.93%	3.57%	-1.36%		
Earnings per share (BGN)	0.18	0.18	0.25	0.14		

*Statement of financial position on a consolidated basis*

(BGN thousands)	2018	2017	30.06.2019	2018 Pro forma	30.06.2019 Pro forma
Total assets	42,297	39,644	41,469	38,508	37,182
Total equity	28,924	26,247	29,560	29,697	30,178
Net financial debt	3,767	1,132	1,495	-6,876	-8,872

*Cash flow statement on a consolidated basis*

(BGN thousands)	2018	2017	30.06.2019	30.06.2018
Net cash flow from operating activities	592	1,328	4,299	-1,001
Net cash flow from investment activities	-2,329	-5,020	-297	-915
Net cash flow from financing activities	1,325	3,146	-1,157	849

*Description of all qualifications in the 2018 audit report*

The 2018 audit report prepared by Primorska Audit Company OOD regarding the audit of the consolidated financial statement reflects a qualified audit opinion. The basis for the expressed qualified audit opinion concerns the goodwill amounting to BGN 15,581 thousand presented in the consolidated financial statement as at 31 December 2018. This goodwill was recorded as a result of performed business combinations related to acquiring control over subsidiaries in different prior periods. In the course of the audit, the auditor was unable to obtain sufficient and convincing evidence concerning the evaluation of identifiable assets and liabilities at their fair value at the acquisition date, acquired through the separate business combinations. As a consequence, the auditor was unable to confirm the value of the goodwill presented in the consolidated statement of financial position as at 31 December 2018.

**2.3. What are the key risks specific for the Issuer?**

*Risks related to the sector, in which the Group operates*

Risk of shortage of key personnel – insufficient personnel in the subsidiaries may adversely affect the Group's future prospects due to delays in the development of new products/services or the maintaining of established ones. The low competition of personnel in this sector leads to increasing cost of labour and results in higher remuneration expenses.

Risk of strong competition – the Group operates mainly in the IoT segment, which attracts the interest of many tech giants and start-ups. The loss of or inability to gain market share and a drop in the prices of the end products might have a negative impact on the revenues, profit and profit margins.

Risks related to security of personal data and hacker attacks – the sale of devices and the consumers' use of the accompanying mobile applications and cloud services, provided by the Group, are associated with exchange and storage of personal data. A potential information security breach could result in the loss of customers and/or partners; imposing of sanctions and legal proceedings; lost or delayed orders and sales; adverse effect on reputation, business, financial position, profits and cash flows.

Risk of regulatory and specific technical requirements – selling of IoT devices is subject to regulations *in terms of product certification* in the respective country. In addition to the technical safety requirements, personal data protection provisions that are specific for the different markets must be observed. The process of certification of the devices in accordance with the local regulations and in accordance with the requirements of individual contractual partners (especially mobile operators) is time and resources intensive and might delay the Company's entry into new markets or impose additional costs to meet the different standards.

Risk of a change in technologies – there is a risk of delayed adaptation to new technologies due to the lack of knowledge, experience or sufficient financing, which might result in a loss of competitive positions and market shares and in turn might lead to a deterioration in the Group's results.

*Risks related to the Groups operations*

Operational risk – the companies in the Group are exposed to a risk of loss resulting from inadequate or failed management-related internal procedures. Such risks might occur due to erroneous operational decisions of the management, insufficiently qualified staff, increase in the administrative costs, technical breakdowns leading to a prolonged disruption of the services provided, etc.

Risks related to the business partners – manufacturing operations in the IoT segment are outsourced to external contractors, mainly in China. Potential risks related to key subcontractors are associated with precise and timely performance of supplies or termination of business relations. The Group's operations are also related to the activities of the mobile operators, whereas the services in the telecommunications segment and part of the products of the Group companies in the IoT segment are offered through mobile operators. A possible loss of a partnership with a given mobile operator might lead to some negative consequences for the revenues and the Group's financial position. After sale of the telecommunications business and in view of the diversification of the sale channels in the IoT segment, this risk is of less significance.

Risks related to new projects – development of new products and services by the subsidiaries of Allterco JSCo is related to investments in human resources, software, hardware, materials, goods and services. If the new products and services are not successful on the market, this would have a negative impact on the expenses and assets of the Company and on its operating results.

Risk related to the decision of the Board of Directors to sell the Group's telecommunications business in Asia – given that the decision of the Board of Directors to sell the Issuer's participation in the capital of Allterco Pte Ltd. (Singapore), Allterco SDN Bhd. (Malaysia) and Allterco Co. Ltd. (Thailand), was made recently, so far no talks have been held with interested parties, no specific parameters of the transaction have been set and no commitments have been made by potential buyers. The realization of such a transaction is uncertain and its impact on the Company's results might be significant.

#### *Systematic risks*

Currency risk – exposure to currency risk is the dependence on and the effects of changes in currency exchange rates. The companies in the Issuer's Group operate both in Bulgaria, the EU countries and third countries, mainly in the USA and the Asia-Pacific region. At present, the majority of the revenues from the IoT business are in Bulgarian leva or euro, while costs of goods in this segment are mainly in US dollars and are largely tied to the Chinese Yuan. Therefore, appreciation of the US dollar or the Chinese Yuan may have an unfavourable impact on the business results.

### **SECTION 3. KEY INFORMATION ON THE SECURITIES**

#### **3.1. What are the main features of the securities?**

##### *Type, class and ISIN of the shares*

The subject of the present offering is 3,000,000 new shares from the capital increase of Allterco JSCo. The offered shares are from the same class as the existing shares of Allterco JSCo, namely – ordinary, registered, dematerialized, voting shares, with a par value of BGN 1 each. The ISIN of the shares from this issue is BG1100003166.

##### *Currency, par value, total nominal value and number of shares*

The offered shares, as well as all already issued shares of the Issuer are denominated in Bulgarian leva and have a par value of BGN 1 each. The maximum amount of the new issue is 3,000,000 shares. The offer will be deemed successful if no less than 1,000,000 shares are subscribed and paid. The offered new shares have a total nominal value of up to BGN 3,000,000.

##### *Rights attached to the shares*

The offered shares are from the same class and accordingly will give the same rights as the shares, of which the Company capital currently consists. The main rights of the shareholders are as follows:

Dividend right and right to a share in the profits – each share gives its holder the right to receive a dividend commensurate with its par value. The dividend shall be distributed by a decision of the General Meeting of Shareholders, whereas the Articles of Association of the Company provide for the possibility to distribute annual and six-month dividends, subject to the conditions laid down by the law. The Articles of Association of the Company do not provide for the right to a share in the profits, different than the described dividend right.

Voting right – each share entitles its holder to one vote in the General Meeting of Shareholders of the Company. The voting right shall be exercised by the persons listed in the registers of the Central Depository AD ("CD") as entitled to a voting right 14 days prior to the date of the general meeting. The voting right may be exercised personally (accordingly, through the legal representative of the shareholder) or through a proxy.

Pre-emptive right – in case of capital increase of the Company, the shareholders shall be entitled to acquire part of the

new shares, corresponding to their capital share prior to the increase.

Right to a liquidation quota – each share gives its holder the right to a liquidation quota commensurate with its par value from the residual assets of the Company upon its dissolution.

Conditions for redemption – as ordinary shares, the shares, subject of the Offering, do not provide redemption privileges.

Other rights

- Management rights: each shareholder is entitled to participate in the governance of the Company, including to elect and to be elected in its management bodies;
- Control rights: right of the shareholders to information, including the right to review all written materials related to the agenda of the convened general meeting, to receive these materials upon request free of charge and to receive the minutes and annexes to them from past general meetings.
- Protective rights, including the right to request the competent court to revoke a resolution of the general meeting when it contravenes mandatory provisions of the law or of the Articles of Association, right of action for the protection of the right to membership and individual membership rights in case of their violation by bodies of the Company, right to request the appointment of registered auditors by the Registry Agency in the event that such have not been elected, minority rights (exercised by shareholders holding at least 5% of Company capital), including the right to bring the Company's actions in case of failure of the management bodies to act, action for damages caused to the Company by members of its bodies, right to request convening of the general meeting or authorization of their representative to convene it, the right to include items and propose resolutions on items in the agenda of the general meeting.

*Relative seniority of the shares in the Issuer's capital structure in the event of insolvency*

In case of Issuer's insolvency, shareholders' claims (provided there are assets available) shall be after satisfaction of the claims of all creditors.

*Restrictions on the free transferability of the shares*

The Offered shares, as well as shares already issued by Allterco JSCo shall be transferred freely, subject to the normative provisions in force. Transfer of dematerialized securities, such as the Offered shares, shall be considered completed as of the time of registration with the CD.

*Dividend policy*

The Issuer has no formal policy on distribution and payment of dividends in place. The General Meeting of Shareholders shall pass a resolution on distribution of profits in accordance with the future development plans and the financing needs for the operations. The Company shall distribute dividends in accordance with the procedure and under the conditions stipulated in the Commercial Act, the Public Offering of Securities Act and the Articles of Association of the Company.

**3.2. Where will the securities be traded**

Allterco JSCo shares, which are of the same class as the offered shares, are traded on the BSE Main Market, Standard Equities Segment of the Bulgarian Stock Exchange ("BSE"). The offered shares shall be traded in the same segment.

**3.2. Is there a guarantee in relation to the shares?**

No

**3.3. What are the key risks that are specific to the securities?**

Price risk – expressed in the possibility for potential investors to incur losses resulting from changes in share prices due to factors related to the Company and to external events beyond the Company's control.

Liquidity risk – expressed in the difficulty of buying or selling certain securities at short notice and at minimal cost. There are no guarantees regarding the future formation and maintaining of a liquid secondary market for the Issuer's shares.

Risk of a change in the interests of the majority shareholders – the members of the Board of Directors Dimitar Dimitrov and Svetlin Todorov hold 38.51% of the shares each and the corresponding voting rights in the Issuer's General Meeting. Assuming that the specified majority shareholders do not participate in the subscription of new shares and the full issue is subscribed, their participation will be reduced down to 32.09% each and a total of 64.18% of the shares and voting rights in the General Meeting of the Company, which also permits the exercise of significant influence. For the investors, there is a risk of possible changes in the major shareholders' interests, which could have an unfavourable impact both on the Company's activities and with respect to the interests of the minority shareholders.



Risk of a change in the taxation of investment in securities – as at the date of the Prospectus, the capital earnings from securities trading on a regulated market are exempt from taxation. A potential increase of the tax burden may have a negative impact on the realized returns on the investment in the shares.

Risk related to limited information – it is possible that the investors have less information concerning the Bulgarian securities market compared to more developed markets, despite of compliance with the regulations on disclosure of information, which may reflect on the price of the Issuer's shares. Coverage of the activities and trading of the shares of the Company by independent analysts may be limited. Negative or insufficient analyses may have an unfavourable effect on the share price or the volume of their trade.

## **SECTION 4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

### **4.1. Under which conditions and timetable can I invest in this security?**

#### *Terms, conditions and expected timetable of the offering*

3,000,000 new shares from the capital increase of Allterco JSCo are offered. The offered shares are the same class as the existing Allterco JSCo shares, that is – ordinary, registered, dematerialized, voting shares, each with a par value of BGN 1. The shares are offered at an issue price of BGN 3.00.

The maximum amount of the new issue is 3,000,000 shares. The issue shall be deemed successful, if at least 1,000,000 shares (minimum amount of the issue) are subscribed and paid. The capital will be increased by the subscribed shares if the minimum amount of the issue is subscribed.

All persons wishing to subscribe shares from the new issue of Allterco JSCo shall first acquire rights. Current shareholders (the shareholders who have acquired shares latest 7 days after the date of publishing of the notice of the public offering under Article 92a of the Public Offering of Securities Act) shall acquire rights free of charge. All other investors, as well as shareholders wishing to subscribe additional shares, may purchase rights through a transaction on the main market organized by the BSE, subscription rights segment, within the period for transfer of rights or at the public auction organized by the BSE for rights unexercised within the period for their transfer, after expiration of the period for transfer of rights.

Any rights holder may subscribe at least 1 share from the current issue (provided that they hold at least 5 rights) and maximum the same number of new shares as the number of rights held by them, divided by five.

The initial date of the transfer of rights – the fourth working day after the expiration of 7 calendar days as of the date of publishing of the notice of public offering under Article 92a of the Public Offering of Securities Act. The end date for transfer of rights shall be 14 days as of the initial date for transfer of rights, it included. The transfer of rights shall take place on the regulated market organized by the BSE, main market, subscription rights segment. The last date for execution of stock exchange transactions involving rights shall be 2 business days prior to the end date for transfer of the rights.

Rights that have not been exercised within the period for their transfer shall be offered for sale at a public auction on the fifth business day after expiration of the period for transfer of the rights by the Company through the authorized investment intermediary Karoll AD.

The start of the period for subscription of shares shall coincide with the start of the period for transfer of rights and shall expire 15 business days after expiration of the period for transfer of the rights.

Subscription of the shares from the Offering shall take place through submission of written application by the rights holders to the investment intermediaries – CD members, keeping the client accounts for the rights held by the applicants. Payment for the subscribed shares shall be made latest by the final date for subscription of shares, to the Issuer's special escrow account indicated in the notice of public offering.

#### *Admission of the shares to trading on a regulated market*

In accordance with the expected timetable, subscription for the shares in the Offering shall start on or around 17.03.2020 and will end on or around 22.04.2020. If the Offering is closed successfully, immediately after the increase of the Company capital is recorded in the Commercial Register, registration of the new shares in Central Depository AD and recording of the new issue in the register kept by the Financial Supervision Commission, an application shall be filed with the BSE to admit the newly-issued shares to trading in a regulated market. The execution of such transactions may begin as of the date set by the Board of Directors of BSE, expected to be on or around 27.05.2020.

#### *Capital dilution resulting from the offering*

The immediate dilution of the share participation and the voting rights of the shareholders not participating in the capital increase, shall be equal to the portion of the newly-issued shares within the total number of shares after the increase. Any shareholder who does not subscribe for new shares, shall dilute their participation by between 6.25% and 16.67%, respectively, at the minimum and maximum size of the issue. The issue price of one newly-issued share of BGN

3.00 is higher than the book value (net asset value) of one share of the Issuer prior to the Offering which amounts to BGN 1.29 on an individual basis.

***Costs related to the offering***

Upon subscription of the minimum and maximum amount of the issue, the total costs related to the Offering for the Issuer are expected to be around BGN 92,554 and BGN 347,554, respectively.

**4.2. Why is this Prospectus being produced?**

The present initial public offering is carried out based on a decision of the BD of Allterco JSCo of 20.12.2019 to increase the Company capital from BGN 15,000,000 to BGN 18,000,000, as well as a decision of the BD of 24.01.2020, defining the remaining parameters of the Offer. The decisions were passed pursuant to the explicit authorization under the Articles of Association of the Company, adopted by a resolution of the General Meeting of Shareholders on 29.01.2018. The raised net proceeds will be used for the following intended purposes depending on the results of the Offering:

Investment projects	Minimum size of the issue		Maximum size of the issue	
	Size of the investment, BGN	% of the net proceeds	Size of the investment, BGN	% of the net proceeds
Widening and development of the distribution network: increasing the sales team and trade representatives by region; participation in local and international exhibitions.	1,744,468	60%	2,595,734	30%
Working capital to establish regional logistics centres to optimize deliveries and redirect the sales channels.	726,861	25%	3,460,978	40%
R&D: increasing of IT and engineering personnel; device certification.	436,117	15%	2,595,734	30%
<b>Total invested funds</b>	<b>2,907,446</b>	<b>100%</b>	<b>8,652,446</b>	<b>100%</b>

The offered shares are not subject to an underwriting agreement on a firm commitment basis.

The Issuer is not aware of potential conflicts of interest related to the Offering.

THE UNDERSIGNED, IN HIS CAPACITY OF EXECUTIVE DIRECTOR OF THE ISSUER, DECLARES BY HIS SIGNATURE THAT THE SUMMARY COMPLIES WITH THE REQUIREMENTS OF THE LAW.

For the Issuer:

/sign.ill./

Dimitar Dimitrov – Executive Director

*The undersigned, Atanas Svetlozarov Igov, do hereby certify the fidelity of the foregoing translation of the enclosed document from Bulgarian into English. The translation consists of 7 pages.*

Translator: Atanas Svetlozarov Igov

See official translation 