

Translation from Bulgarian language



SUPPLEMENT
to
SECURITIES NOTE

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

Type of the offered securities:	Ordinary, dematerialized, registered, freely transferable shares
Number of offered securities:	Up to 3,000,000 (three million)
Nominal value per unit:	BGN 1.00 (one) per share
Total nominal value:	Up to BGN 3,000,000 (three million)
Issue price:	BGN 3.00 (three) per share
Total issue price:	From BGN 3,000,000 (minimum subscription) Up to BGN 9,000,000 (maximum subscription)
Number of existing shares:	15,000,000 Not offered in the public offering
ISIN of the issue:	BG1100003166
Investment intermediary of the issue	Karoll AD

This Supplement to Securities Note, part of the Prospectus for public offering of shares of Allterco JSCo, together with the supplements to the Registration Document and the Summary of the same date, has been drawn up accordance with Article 23, paragraph 1 of Regulation (EU) 2017/1129 and Article 18 of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 in relation to extrajudicial claim related to a material contract concluded in 2019 with LINK Mobility AS. In preparation of this Supplement information under the Securities Note has been updated, insofar and where changes have occurred as at the date of the Supplement, including changes to the expected timetable of the offering, in respect to amendments in the statutory deadlines, notwithstanding that the respective changes are not grounds for drawing up the same within the meaning of Article 23,

paragraph 1 of Regulation (EU) 2017/1129. Except for the supplements and/or changes to the respective items of the Securities Note explicitly specified herein, no other supplements and/or changes to the information stated in the Securities Note are necessary as the information under the respective items presented as at the date of the Prospectus is up-to-date also as at the date of this Supplement.

This Supplement should be read in conjunction with the Securities Note, including as it has been supplemented by the Supplement of 2 June 2020, whereas it is in the best interests of potential investors to become familiar with the Registration Document and the Securities Note and the supplements thereto in full detail, giving particular attention to the risk factors described in the respective parts of the Prospectus.

The members of the Board of Directors of Allterco JSCo are jointly liable for damages caused as a result of any false, misleading or incomplete data contained in this Supplement and the Securities Note, including as previously supplemented, as a whole. The compilers of the financial statements of Allterco JSCo are jointly liable with the persons referred to in the preceding sentence for damages caused as a result of any false, misleading or incomplete data in the financial statements of Allterco JSCo, whereas the statutory auditor is liable for damages caused by the Issuer's financial statements, audited by such auditor. The relevant statements by the specified persons concerning the accuracy and completeness of the provided information (see item 2 "Responsible Persons"), as well as a statement by the Executive Director of the Issuer on the compliance of this Supplement with the requirements of the law, are presented as part of the Prospectus as the latter has been supplemented by this Supplement and the previous Supplement of 2 June 2020, as well as the supplements of the same dates to the Registration Document and the Summary.

This Supplement to the Securities Note has been approved by the Financial Supervision Commission as competent authority pursuant to Regulation (EU) 2017/1129 by Decision No. 601 - E of 13 August 2020 as part of the Prospectus for public offering of shares. The Financial Supervision Commission only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. This approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note.

The Financial Supervision Commission is not responsible for the accuracy and completeness of the information contained in the Prospectus. Investors should make their own judgement as to the suitability of the investment in the offered shares and should make an independent review and assessment of the Issuer's financial position and operations, as well as any other assessment they deem appropriate, before making a final decision to subscribe for the offered shares.

Investment in shares is a risky endeavor, which is associated with taking certain risks and which could result in loss of invested funds. There is no certainty with respect to the future development of such investments and there is no guarantee of profitability.

The information stated in the Prospectus (including the appendices thereto, this Supplement, the previous Supplement of 2 June 2020 and the relevant supplements from the same dates to the other parts of the Prospectus) is the only information with regards to this offering for the

accuracy and completeness of which the Issuer assumes responsibility. The contents of this document should not be considered legal, financial, business or tax advice. To obtain such advice, each potential investor should consult their own legal, financial or tax advisor.

Investors, who are interested in this Supplement, the Securities Note and the previous Supplement of 2 June 2020, as well as the other parts of the Prospectus, including as supplemented, may examine the original documents and receive a free copy at their e-mail address and get additional information from the Issuer and from the authorized investment intermediary:

	Allterco JSCo	Authorized Investment Intermediary: Karoll AD
	 ALLTERCO	 karoll BROKERAGE
Address:	1407 Sofia city, 103 Cherni Vrah Blvd.	1164 Sofia city, 1 Zlatovrah Street
Contact person:	Denitsa Stefanova	Angel Rabadzhiyski
Telephone:	+359 2 957 1247	+359 2 400 8 251
Internet:	www.allterco.com	http://www.karollbroker.bg
e-mail:	investors@allterco.com	broker@karoll.bg

To ensure comprehensibility of the information presented in the Prospectus, as an appendix to this Supplement, the Issuer presents a consolidated version of the Prospectus with the two supplements drawn-up as of 2 June 2020 and 29 July 2020, respectively, incorporated in the text of the Prospectus (the corresponding parts thereof).

29 July 2020

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1. CHANGE TO THE INFORMATION UNDER ITEM “DEFINITIONS AND ABBREVIATIONS”

The Supplement to the Securities Note is intended to amend item Definitions and Abbreviations” of the Securities Note, whereby the following definitions are supplemented and revised:

Supplement to Prospectus of 02.06.2020 - Supplement to Prospectus approved by the Financial Supervision Commission by Decision No. 405 – E of 11.06.2020.

Supplement to Prospectus of 29.07.2020 - Supplement to Prospectus approved by the Financial Supervision Commission by Decision No. 601 – E of 13.08.2020

Prospectus – Prospectus for initial public offering of shares, which comprises 3 parts: a Registration Document, a Securities Note and a Summary, together with the supplements thereto

2. CHANGE TO THE INFORMATION UNDER ITEM 2 RESPONSIBLE PERSONS, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL, SUB-ITEM 2.1. RESPONSIBLE PERSONS

The Supplement to the Securities Note is intended to amend item 2.1 of the Securities Note, whereby the text shall be replaced as follows:

The members of the Board of Directors of Allterco JSCo (see Table 1 below), who are jointly liable for damages caused as a result of any false, misleading or incomplete data in this Securities note and the Supplements to it, are responsible for the preparation of this document and the Supplements thereto.

Table 2: Members of the Board of Directors (BoD) of Allterco JSCo

Name	Position
Dimitar Stoyanov Dimitrov	Deputy Chairman of the BoD and Executive Director
Svetlin Iliev Todorov	Chairman of the BoD
Nikolay Angelov Martinov	Independent member of the BoD

The compiler of the annual consolidated financial statements of the Company as at 31 December 2018 and of the annual consolidated financial statements of the Company as at 31 December 2019 is Albena Beneva, currently tax advisor of the Issuer. The compiler of the interim consolidated statements of the Issuer as at 30 June 2019 is AVA Partners OOD, Unified Identification Code (UIC) 131477470, having its seat and registered office at 1799 Sofia city, 54 Andrey Lyapchev Blvd., via its manager Varbina Nacheva. The compilers of the annual and interim financial statements are jointly liable with the above-mentioned persons for damages caused by any false, misleading or incomplete data in the Issuer’s financial statements, compiled by them. The auditor of the annual consolidated financial statement of the Issuer as at 31 December 2018 and of the annual consolidated financial statement of the Issuer as at 31 December 2019, i.e. Primorska Audit Company OOD, Unified Identification Code (UIC) 103599983, having its seat and registered office at Varna city, 104 General Kolev Street, floor 5, apt. 32, with lead auditor Iliya Nedelchev Iliev, registered with the register kept by ICPA under

registration No. 0483, is jointly liable with the above persons for damages caused by the Issuer's financial statements audited by them.

By signing the declarations attached to the prospectus, the members of the Board of Directors of Allterco JSCo declare that, to the best of their knowledge, the information contained in the prospectus, including as supplemented, is true and complete and corresponds to the facts and the prospectus, including this Securities Note and the supplements thereto, as part of the prospectus, makes no omissions that are likely to affect its import.

In addition, the executive director of the Issuer declares by his signature, placed at the end of this document and the supplements thereto, respectively, that the same comply with the requirements of the law.

By the declarations attached to the prospectus, the compiler of the Issuer's financial statements, as specified above, declare that to the best of their knowledge, the information contained in the Prospectus and the supplements thereto, which is extracted from the financial statements, compiled by them, is true and complete. By the declaration attached to the prospectus, the Issuer's auditor, as specified above, declares that, to the best of his knowledge, the information provided in the Prospectus and the supplements thereto, presented on the basis of the audited financial statement and the auditor's report prepared on these statements, is true and complete.

3. CHANGE TO THE INFORMATION UNDER ITEM 2 RESPONSIBLE PERSONS, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL, SUB-ITEM 2.4. STATEMENTS AND APPROVALS

The Supplement to the Securities Note is intended to amend item 2.4 of the Securities Note, whereby the text shall be replaced as follows:

Допълнението към Документа за предлаганите ценни книжа следва да внесе промяна в т. 2.4 от Документа за предлаганите ценни книжа, като текстът ѝ се заменя по следния начин:

The Securities Note and the supplements thereto have been approved by the Financial Supervision Commission as competent authority under Regulation (EU) 2017/1129, as part of the Prospectus for public offering of shares of Allterco JSCo. The Financial Supervision Commission approves the Securities Note as well as the supplements thereto only if they meet the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. This approval should not be considered an endorsement of the quality of the securities that are the subject of the Securities note. Investors should make their own assessment as to the suitability of investing in the securities offered. The Securities note has been drawn up as part of a simplified prospectus pursuant to Article 14 of Regulation (EU) 2017/1129.

4. SUPPLEMENT TO THE INFORMATION UNDER ITEM 3 ESSENTIAL INFORMATION, SUB-ITEM 3.4. CAPITALIZATION AND INDEBTEDNESS

The Supplement to the Securities Note is intended to supplement the information under item 3.4 of the Securities Note, whereby the text of the supplement introduced by Supplement of 2 June 2020 shall be updated as follows:

In addition to the above the following table contains information on the Issuer's capitalization and indebtedness as at 30 June 2020 whereas the information is based on preliminary consolidated financial data of the Issuer.

Table 3.1: Capitalization and indebtedness of the Issuer on a consolidated basis

Indicators (BGN thousands)	30.06.2020*
Non-current liabilities	2,467
Guaranteed liabilities	-
Secured liabilities	2,467
<i>Bank loans</i>	2,383
<i>Finance lease</i>	84
Unsecured and unguaranteed liabilities	-
Current liabilities	3,297
Guaranteed liabilities	-
Secured liabilities	465
<i>Current share of bank loans</i>	381
<i>Current share of finance lease</i>	84
Unsecured and unguaranteed liabilities	2,832
<i>Trade liabilities</i>	1,283
<i>Payables to personnel and social security liabilities</i>	83
<i>Tax liabilities</i>	435
<i>Other payables</i>	1,031
Liabilities related to non-current assets, classified as held for sale and assets included in a disposal group classified as held for sale, including	
Current liabilities	2,147
<i>Guaranteed liabilities</i>	-
<i>Secured liabilities</i>	-
<i>Unsecured and unguaranteed liabilities</i>	2,147
Indirect indebtedness	-
Contingent indebtedness	880
Equity	35,094
Registered capital	15,000
Reserves	1,810
Retained earnings	18,272
Equity attributable to the owners of the equity of the Parent Company	35,082
Minority interest	12

* The data is preliminary

Source: Allterco JSCo

As at 29 July 2020 the Group has no indirect liabilities.

As at 29 July 2020 the Group has contingent liabilities amounting to EUR 2,899 thousand (EUR 5,699 thousand) in relation to a receipt of an extrajudicial claim from Link Mobility Group AS in

relation to the Share Purchase Agreement between Link Mobility Group AS and the Company, concluded in 2019 for the acquisition of the telecommunication business of Allterco JSCo in Europe, as described in the Supplement to item 6. and item 11.4 of the Registration Document. The contingent liability amounting to BGN 880 thousand as at 30.06.2020 was in relation to a preliminary contract for purchase and sale of a real estate entered into by the subsidiary Allterco Properties EOOD, which is finalized as at the date of the Supplement of 29 July 2020.

From 30 June 2020 to 29 July 2020 no material change has occurred in the capitalization and indebtedness of the Issuer.

5. SUPPLEMENT TO THE INFORMATION UNDER ITEM 4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING, SUB-ITEM 4.1. DESCRIPTION OF THE SECURITIES

The Supplement to the Securities Note is intended to supplement the information under item 4.1 of the Securities Note, whereby the text shall be supplemented as follows:

Допълнението към Документа за предлаганите ценни книжа следва да внесе допълнение в т. 4.1 от Документа за предлаганите ценни книжа, като текстът ѝ се допълва по следния начин:

In respect to new development and opinion of the Financial Supervision Commission on the need to supplement the Prospectus, including a consolidated version with the supplements prepared to it, under minutes of 31 July 2020 the Board of Directors of Allterco JSCo adopted a resolution to approve the new supplement to the approved Prospectus and the consolidated version of the same with all supplements prepared to it.

The Supplement to the Prospectus and the consolidated version was approved by the Financial Supervision Commission by Decision No. 601 - E of 13 August 2020.

6. SUPPLEMENT TO THE INFORMATION UNDER ITEM 4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING, SUB-ITEM 4.5. RIGHTS ATTACHED TO THE SECURITIES

The Supplement to the Securities Note is intended to supplement the information under item 4.5 of the Securities Note, in accordance with amendment of Article 112b (2) of POSA (State Gazette No 64 of 2020), which will be in force on the date of the public offering, whereby the text of the last paragraph of section "Pre-emptive rights" shall be amended as follows:

The right to acquire the newly-issued securities belong to /vest with those persons who have acquired shares no later than 5 business days after the publication date of the notice under Article 89r (1) (former Article 92a (1) of POSA, amendment, State Gazette No 64 of 2020, in force as of 21.08.2020).

7. CHANGE TO THE INFORMATION UNDER ITEM 5. TERMS AND CONDITIONS OF THE OFFERING, SUB-ITEM 5.1.2. OFFER PERIOD

The Supplement to the Securities Note is intended to amend item 5.1.2 of the Securities Note, in accordance with amendment of Article 112b (2) of POSA (State Gazette No 64 of 2020), which will be in force on the date of the public offering, whereby only the text of this item in respect of the parts, determining time limits, shall be revised as follows:

Start of the public offering

The initial date of the public offering that is the subject of this Prospectus shall be the publication date of the notice Article 89r (1) of POSA (former Article 92a (1) of POSA, amendment, State Gazette No 64 of 2020, in force as of 21.08.2020) of public offering, which shall be published in the information agency www.x3news.com, on the Issuer's website (www.allterco.com) and on the website of the authorized investment intermediary Karoll AD (<https://karollbroker.bg/>).

Issuing of rights, start and end date, terms and conditions for transfer/acquisition of rights

The rights shall be issued in favour of the shareholders who acquired shares latest 5 business days after the date of publishing of the notice of public offering.

The initial date, as of which the period for transfer of rights starts running and accordingly, the period for subscription of new shares, shall be the third business day following the expiration of 5 business days as of the initial date of the public offering (publishing of the notice of public offering).

[...]

On the second business day after expiration of the period for transfer of rights, the Company shall offer for sale on a regulated market in a public auction all rights unexercised in the period for their transfer through the authorized investment intermediary Karoll AD.

All persons wishing to subscribe shares from the new issue of Allterco JSCo shall first acquire rights. Current shareholders (shareholders who acquired shares latest 5 business days after the date of publishing of the notice of public offering) shall acquire the rights free of charge. All other investors may purchase the rights through a transaction on the main market, subscription rights segment, organized by the BSE, within the period for transfer of the rights or at the public auction organized by BSE for rights unexercised within the period for their transfer, after expiration of the period for transfer of the rights.

[...]

Subscription of shares – start and end date, terms and conditions for subscription

The start date for subscription of shares shall be the same as the date, as of which the period for the transfer of rights starts – the fourth business day after the expiration of 5 business days as of the initial date of the public offering. The start of the period for subscription of shares shall coincide with the start of the period for transfer of rights.

[...]

The period for subscription of shares shall expire 7 business days as of expiration of the period for transfer of the rights.

[...]

The periods for transfer of rights and subscription of shares may be extended once by the Company for up to 60 days, by inserting the relevant amendments in this Prospectus and notifying the FSC. Pursuant to Article 89k (2) of POSA (former Article 84 (2) of POSA, amendment, State Gazette No 64 of 2020, in force as of 21.08.2020), the Company shall immediately notify the FSC, shall apply for announcement in the Commercial Register and publish a notice for extension of the period for subscription on www.x3news.com and on the websites of the Issuer and of the investment intermediary.

[...]

Date of issue of the new shares

The capital increase shall take effect as of the date, on which it is recorded in the commercial register. The new shares shall be issued upon registration of the capital increase in Central Depository AD, whereas this is expected to take place on or around 06.11.2020.

Expected Timetable of the Offering

Confirmation of the Prospectus by FSC	18.02.2020
Confirmation of the Supplement of 2 June 2020 by FSC	11.06.2020
Confirmation of the Supplement of 29 July 2020 by FSC	(on or around) 07.08.2020
Publication of the notice of public offering (start date of the offering)	(on or around) 15.09.2020
Start date of the trading of rights and subscription of new shares	(on or around) 28.09.2020
Last day of trading of rights on the regulated market	(on or around) 08.10.2020
Last day for transfer of rights	(on or around) 12.10.2020
Official auction for sale of the unexercised rights	(on or around) 14.10. 2020
Last day for subscription of shares and for their payment	(on or around) 21.10.2020
Registration of the capital increase in the commercial register	(on or around) 29.10. 2020
Registration of the new share issue at Central Depository AD	(on or around) 06.11.2020
Recording the new share issue in the register kept by the FSC	(on or around) 13.11.2020
Start date of the trading of new shares on Bulgarian Stock Exchange AD	(on or around) 27.11. 2020

8. CHANGE TO THE INFORMATION IN ITEM 5. TERMS AND CONDITIONS OF THE OFFERING, SUB-ITEM 5.1.5. METHODS AND TIME LIMITS FOR PAYMENT AND DELIVERY OF THE SECURITIES

The Supplement to the Securities Note is intended to amend item 5.1.5 of the Securities Note, in accordance with amendment of Article 112b (2) of POSA (State Gazette No 64 of 2020), which will be in force on the date of the public offering, whereby the text of the first paragraph of this item shall be revised as follows:

Payment of the issue price of the subscribed shares shall be made to a special escrow account, opened in the name of Allterco JSCo, which shall be indicated in the notice of public offering Article 89r (1) of POSA (former Article 92a (1) of POSA, amendment, State Gazette No 64 of 2020, in force as of 21.08.2020). The escrow account must be credited with the contribution against the subscribed shares latest by the end of the last day for subscription of shares. The proof of payment shall be the payment order or the deposit slip. The payment order or the deposit slip must contain the name of the individual/company name, its Personal Number/UIC (for Bulgarian entities), accordingly relevant identification details of foreign investors, the reasons for the payment – subscription of shares from the capital increase of Allterco JSCo, as well as the number of shares, for which subscription has been requested.

9. CHANGE TO THE INFORMATION IN ITEM 5. TERMS AND CONDITIONS OF THE OFFERING, SUB-ITEM 5.1.7. PRE-EMPTIVE RIGHT

The Supplement to the Securities Note is intended to amend item 5.1.7 of the Securities Note, in accordance with amendment of Article 112b (2) of POSA (State Gazette No 64 of 2020), which will be in force on the date of the public offering, whereby the text of the first paragraph of this item shall be revised as follows:

In connection to the Offering, the right of the existing shareholders (recorded in the register of Central Depository AD 5 business days after the date of the notice of public offering) to acquire pre-emptively a relevant part of the new shares shall apply and shall be implemented by issuing 1 (one) right against each existing share, whereas one share from the capital increase may be subscribed against each 5 (five) rights.

10. CHANGE TO THE INFORMATION IN ITEM 5. TERMS AND CONDITIONS OF THE OFFERING, SUB-ITEM 5.3.2. PRE-EMPTIVE RIGHT

The Supplement to the Securities Note is intended to amend item 5.3.2 of the Securities Note, in accordance with amendment of Article 89r of POSA (State Gazette No 64 of 2020), which will be in force on the date of the public offering, whereby the text of this item shall be revised as follows:

The right of current shareholders to acquire part of the offered shares pre-emptively shall not be limited. Individuals registered as shareholders 5 business days after the date of the notice of public offering, shall receive 1 right under § 1, item 3 of the Supplementary Provisions of POSA against each share held in the Company capital.

11. CHANGE TO THE INFORMATION IN ITEM 5. TERMS AND CONDITIONS OF THE OFFERING, SUB-ITEM 5.4 PLACING AND UNDERWRITING

The Supplement to the Securities Note is intended to amend item 5.4 of the Securities Note, in accordance with amendment of Article 89r of POSA (State Gazette No 64 of 2020), which will be in force on the date of the public offering, whereby the text of the last paragraph of this item shall be revised as follows:

The bank where the escrow account for payment of the issue price of the subscribed shares that are the subject of this Prospectus will be opened shall be indicated in the notice of public offering under Article 89r (1) of POSA (former Article 92a (1) of POSA, amendment, State Gazette No 64 of 2020, in force as of 21.08.2020).

THE UNDERSIGNED, IN HIS CAPACITY AS EXECUTIVE DIRECTOR OF THE ISSUER, DECLARES BY HIS SIGNATURE THAT THE SUPPLEMENT TO THE SECURITIES NOTE COMPLIES WITH THE REQUIREMENTS OF THE LAW.

DECLARATIONS FROM THE RESPONSIBLE PERSONS IN ACCORDANCE WITH THE STATEMENTS IN ITEM 2 OF THE SECURITIES NOTE, ARE ATTACHED TO THE PROSPECTUS.

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 12 (twelve) pages.

Translator: Atanas Svetlozarov Igov

See official translation 