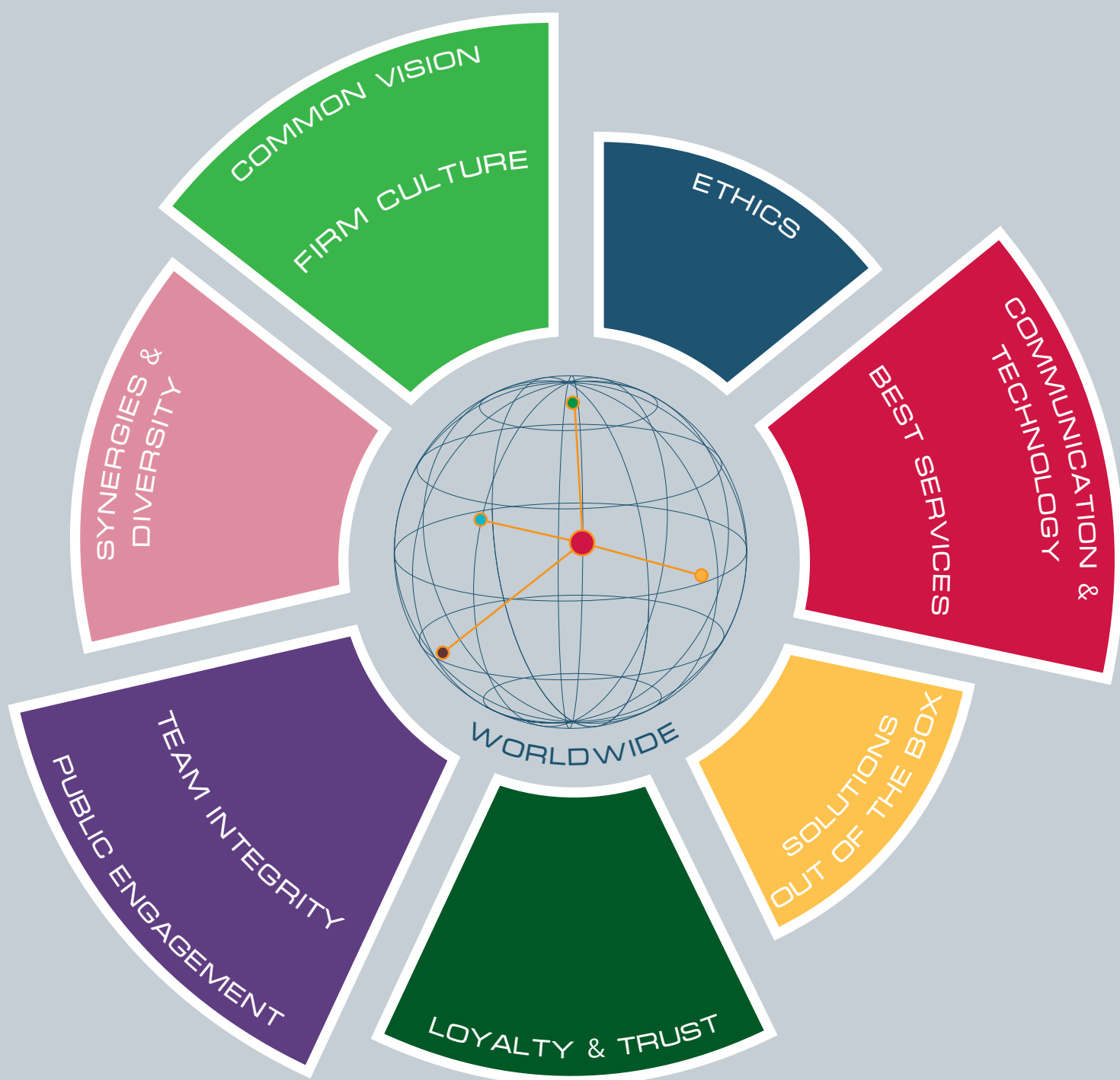


PENKOV • MARKOV & PARTNERS

INTERNATIONAL LAW FIRM

SINCE 1990

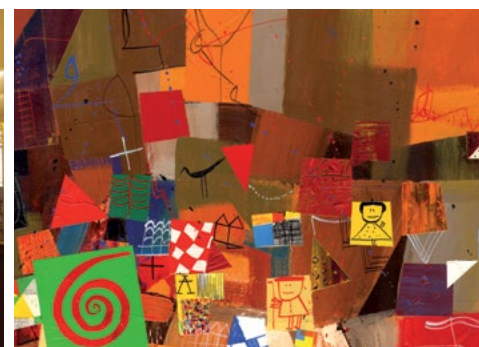


Life philosophy and legal services



Success is mastering
the challenges of time
and change!

Only a shared vision can create additional energy, confidence and synergy - prerequisites for the most accurate and pragmatic advice.



In addition to the common challenges of recent years concerning the economic and financial situation, climate change, and trade tensions in various parts of the world, the pandemic crisis and the associated impediments to the normal functioning of the economy, the free movement of people and goods, and the need for overhauled communications and digitalization, have placed new demands upon us as a law firm.

How to respond even more swiftly and competently to our client's specific needs, how to adapt? It no longer suffices to provide clients only with well-grounded theoretical "desk knowledge and conclusions". Based on thorough knowledge which includes also the wisdom of case law and general experience, we need to have the courage and confidence to recommend the steps that are most appropriate to a specific challenge.

Only in this way the advice we provide may yield comparative advantages for our clients over the competition.

We at PM&P believe that this is what our clients need and deserve. We are one of the leading and most recognized Bulgarian law firms, we benefit from knowledge acquired over the decades, we know the algorithm and also the difficulties of change related to the establishment of a free market economy, we have actively participated in the legislative process of our country which led to the creation of favorable investment opportunities - thus, it is much easier for us, as we are used to adapting quickly to the specific circumstances and to coming up with the best solution.

Our team shares a common vision and combines the individuality and the thoroughness of experienced attorneys with the zest and eagerness of the younger ones, all of them always united in full commitment to the particular matter at hand. We at PM&P spare no time or effort to be of service and we are confident that we have what it takes.

We never rest content to merely inform about, and comment upon, the changing world as we seek active involvement in those changes, being always on the lookout for the best solution.

Thus, our clients must be the winners...



2

To find the necessary unconventional solution
is to part with conventional thinking!



Conventional thinking and conventional solutions within the comfort zone often prevail in life. They, however, are not what moves the world forward, nor do they help serve the clients' best interests, especially given the current situation. This is why PM&P attorneys always listen carefully and try to get to the crux of problems, searching for the most beneficial solutions, thinking outside the box in unconventional situations. This is how innovative solutions come into being, the ones that are most fully attuned to our clients' needs. This is what tailored service is all about. Our internal rules and procedures are developed in a way enabling us to set up teams of experts for each and every single issue, people who are more than well positioned to handle every specific task. PM&P strives to provide proper conditions for a comprehensive dialogue and building close relations with our clients, allowing our lawyers not only to get acquainted with the problem at hand, but to better understand all of the clients' requirements, desires and expectations.

3

New ideas come true with knowledge and
experience but coupled with courage
and determination.



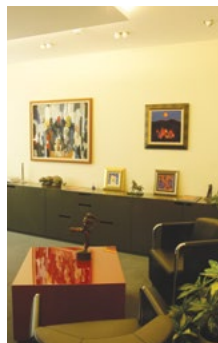
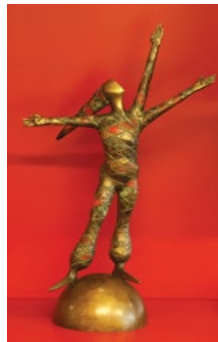
PM&P was able to set its own standards of professional excellence. To us the thorough knowledge of law and jurisprudence is merely the point of departure. In each and every case we seek to identify the legally relevant circumstances which indicate the problem. Of course, the client's requirements are also factored in.

This enables our team to enjoy tremendous freedom and independence in making our own conclusions. Therefore, our clients do not get simply the first correct advice; instead, they are entitled to the best possible advice, often based on conclusions arrived at by thinking 'out of the box', conclusions that ensure effectiveness, feasibility and, for these reasons, full comfort for the client.

We at PM&P always stand by our client when it comes to making a decision, although it is the client that makes their own ultimate decision.

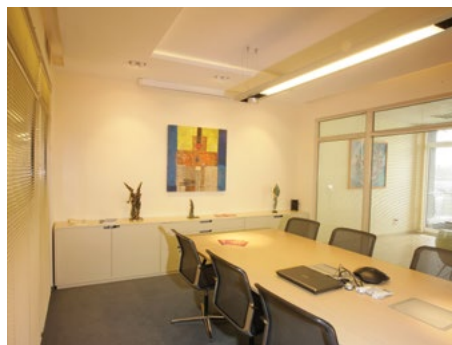
This kind of approach has enabled us, over the decades, to deal with various challenges: setting up commercial companies in Bulgaria on behalf of our clients even before this country had the Commercial Act; providing legal advice in the establishment of insurance companies and private banks while Bulgaria was still lacking the relevant regulatory framework. Also, together with our clients, we pioneered activities in the emerging media and IT sector long before the adoption of the applicable legislation. We were actively involved in the law-making process that led to the adoption of the Commercial Act, the taxation laws and especially the legislation in the field of concessions and energy, thereby comfortably contributing to paving the way to the necessary legal regulation.

It was the demand of those times and PM&P had to respond to that challenge... This is exactly why our team finds it easier to adapt to newly emerging, unanticipated and peculiar circumstances.



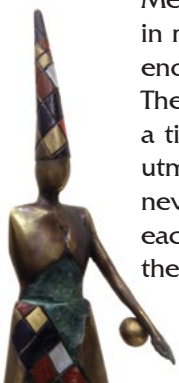
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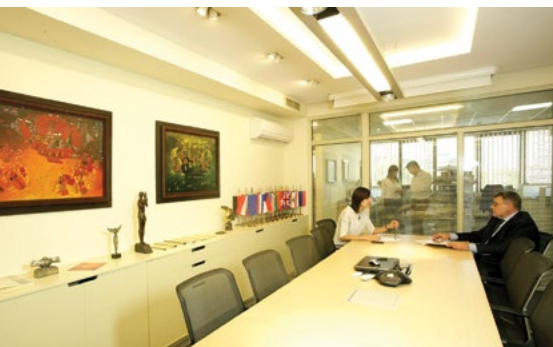
Knowledge and expertise in diverse spheres blend to warrant a comprehensive legal service.



Since our establishment in 1990, in the wake of the democratic changes in Bulgaria, the four founding members of PM&P have been providing legal advice on practically all emerging problems related to doing business! Gradually, yet, persistently, with the consolidation of free-market relations and the integration of new forms of cooperation, completely new areas of law have taken shape. Rising to the present-day challenges, PM&P has created legal teams specialized in different fields of law, such as: Energy, IT, Media and Telecommunications; Real Estate and Project Development; Employment and Social Security; Antitrust and Consumer Protection; Measures against Money Laundering; Personal Data Protection; Litigation and Arbitration; Family and Inheritance Law; Mergers and Acquisitions; Immigration Issues; Banking and Finance, which helped us considerably in raising the quality and effectiveness of our services. But even this has turned out not to be quite enough...

The specific needs of our clients within their investment activities in Bulgaria, not always easy in a time of transition, have taught us to always be available and respond to their demands with the utmost speed. The approach chosen by our lawyers to freely exchange opinions and cooperate, never allowing one and the same error twice, and seeking customized and innovative solutions for each specific case, has transformed them into a brand for high-quality services and a guarantor for the advancement and success of our firm.





5

Good internal communication and commitment are preconditions for building confidence, mutual help and client satisfaction!

The philosophy of PM&P is directly reflected in our established principles that our clients are all well familiar with:

„Effectiveness for us is getting value to clients”

„Teamwork and quality make the difference”

„Our lawyers not only keep but raise standards”

„Tailored services for client satisfaction and success”

This requires loyalty, utmost dedication and motivation by each and every lawyer. The conditions precedent for this are that our lawyers are relieved of unnecessary bureaucratic chores, that they have access to state-of-the-art information systems, equipment and databases, and that they enjoy conditions for good internal and attorney-client communication.

Undoubtedly, another integral part of our culture is that our lawyers enjoy working for and with their clients and enjoy being part of PM&P, which gives them enormous opportunities for professional and personal advancement. This culture includes further our code of ethics based on trust and mutual help, strict compliance with the rules of conduct and avoidance of any conflict of interests.





6

In times of change corporate responsibility is a boost to motivation and the right attitude! There is more to a good lawyer than professional competence ...



Guided by our philosophy, we at PM&P seek ever greater involvement in the social topics of the day. Thus, we can adapt faster to the real needs of our clients, while helping cultivate qualities such as commitment and mutual help. This includes both international cooperation in the field of legal services and the implementation of good international practices and experience in our country. Therefore, our participation in prestigious international networks such as Lex Mundi, the world's leading association of independent law offices (of which PM&P is the exclusive member for Bulgaria), FLI (PM&P being the exclusive member for Bulgaria), Lex Adria (PM&P being once again the exclusive member for Bulgaria) is a priority for us. On the other hand, our involvement in and cooperation with a number of non-governmental organizations and foundations such as: the Bulgarian Chamber of Commerce and Industry; the German-Bulgarian Industrial and Trade Chamber; Vienna Economic Forum, Advantage Austria, the American Chamber of Commerce in Bulgaria; the British-Bulgarian Business Association; the French-Bulgarian Chamber of Commerce; the Bulgarian-Swiss Chamber of Commerce; the Hellenic Business Council in Bulgaria; the Serbian-Bulgarian Chamber of Commerce; the ICC Bulgaria; the Bulgarian Business Leaders Forum; the Tulip Foundation; Interassist; and the Viennese Culture Club, are not just an important platform for the exchange of opinions, but a vehicle for the proper identification of relevant issues, enabling PM&P to have direct impact on the quest for practical solutions that would benefit everyone. This approach and our considerable efforts have found recognition in the numerous awards, certificates, and other distinctions bestowed upon us, including high praise in global legal directories such as Legal500, Chambers & Partners, Martindale-Hubbell, IFLR 1000, etc.





PM&P is proud of accolades such as: International Legal Alliance Summit - 2011 Silver Award for Best CEE Law Firm; FLI Net Regional Vision & Leadership Award 2011/2012; Corporate International 2010 Full Service Advisory Excellence for Bulgaria; Dealmakers 2011 Global Leading Firm; Lawyers World Global Awards 2012 - Bulgarian Administrative Law Firm of the Year; Lawyers World 2012 Global Leading Firm; Doing Business Award of Partnership; Intercontinental Finance Magazine Continent Award 2012 Leading Bulgarian M&A Firm; World Bank Group Certificate of Appreciation for 2006, 2007, 2008, 2010, 2011; Bulgarian Business Leaders Forum: Certificate for Business Ethics Standard, Global Law Experts 2015 Banking and Finance, Law Firm of the Year in Bulgaria 2016, Lawyers Worldwide Awards Magazine 2017, VEF Special Appreciation Awards 2018, Law Firm of the Year of Bulgaria 2018, Corporate INTL Banking and Finance, Sofia Bar Council - Honourable Certificate for appreciation and gratitude for contribution to the raising of the attorney profession and the development of the law 2019, IFRL 1000 Recommended firm 2019, Highly recommended - Dispute Resolution Ranked Chambers Global 2019, Law Firm of the Future, European Bars Federation 2019, Recommended Firm, Financial and Corporate, IFLR 1000 - 2020, Highly Recommended, Corporate & Commercial, Dispute Resolution, Chambers Global 2020. In 2020, Vladimir Penkov, Chairman and Senior Partner, was awarded the "Lawyer of the Year" award for the second time (previously in 2013), and in 2021 for the second consecutive year he received the highest Senior Statesperson award in the Energy and in the Corporate & Commercial categories of Chambers Global/Europe. PM&P was a runner-up in the "Services" category of Forbes Business Awards' Company of the Year competition in 2020, and won the "Company of the Year" accolade of the Annual Awards "Company of the Year". Of considerable importance in this context is the regular hosting of and participation in a series of specialized conferences and seminars where our lawyers are frequent guest speakers. It is perhaps due to this fact that since 2000 PM&P has been issuing its own newsletter, PM&P Legal News, in Bulgarian, German and English. We use it not only to keep our readers abreast of any legislative developments but also to provide critical reviews of proposed bills, newly enacted laws and regulatory practices, while making specific recommendations with regard to business-related flaws and omissions. We are open and active towards the energy efficiency of our own office and we constantly adopt measures to improve. We give special attention to the training of interns from the Law Faculties, as well as of students from specialized high-schools.

We at PM&P are always sympathetic and committed to supporting those in need through charitable donations within various programs. We also support tennis and other sports, visual arts and music - something that helps enrich the sporting and cultural life of our team.

This is how we at PM&P see our role as part of the civil society.



7

Practice Areas



Commercial and Company Law



Tax Law



Real Estate and Project Development



Employment and Social Security Law



Banking, Finance and Capital Markets



Energy, Renewable Energy Sources and
Natural Resources



Antitrust & competition protection



Litigation and Arbitration



Measures against Money Laundering



IT, Media and Telecommunications



Personal Data Protection and Cybersecurity





Commercial and Company Law

PM&P provides comprehensive services in this field of law to small and medium-sized enterprises but also to large national and international corporations from all industries. Our services cover the incorporation of companies, mergers and acquisitions, restructuring - all fields in which PM&P is one of the leading law firms, with its team boasting extensive and long-standing experience. In recent times, operational and financial leasing as well as bankruptcy, investment management, antitrust and consumer protection, administrative regulations and licensing, public procurement and trademark protection have been playing an increasingly pivotal role in our activities.

It is our practice at PM&P to set up specialized teams comprising the best experts for every individual issue, capable of considering every possible aspect and, based upon their good knowledge of the client's specific needs, of providing the kind of effective service that the client seeks.



Tax Law

PM&P provides a wide range of tax advice on applying Bulgarian law. Our services cover various aspects of corporate taxation, VAT, health insurance, social security and income tax. Of course, we focus on the legal aspects of taxation, while our vast experience in numerous privatization deals, mergers, acquisitions and restructurings, participation through different financial instruments in construction works and project development benefits our clients significantly. This combination of legal aspects and tax advice is the best tool to ensure that the right decision is taken. The tax attorneys at PM&P tap on their rich professional experience in applying double taxation avoidance treaties, while seeking the best solution to suit the clients' needs.

PM&P also conducts the preparatory steps for appealing against various tax assessments, whether through administrative or judicial procedure.



Real Estate and Project Development

Our experience at PM&P shows that investment in real estate is often related to the implementation of large-scale projects. This includes the different phases of the development and construction of properties: from planning and design to the completion of construction works, which is invariably related to complex administrative procedures and dealings with regulatory bodies.

Project development includes such matters such as project management, requiring comprehensive legal services and extensive knowledge of the work of real estate consultants, architects, construction engineers and construction supervisors. Our experienced team provides comprehensive legal services - from the drafting of a letter of intent, the choosing of the most appropriate financial and legal structure, the drafting of construction and delivery contracts, up to the preparation of title deeds and carrying out of necessary registrations.



Employment and Social Security Law

PM&P provides a wide range of services in the field of employment law and the related social security and tax matters, restructuring of enterprises, temporary employment, drafting of specific clauses in management contracts, the creation of digital employee files, including in relation to participation in various schemes for additional pension insurance, additional bonuses and stimuli, collective employment bargaining, mass redundancies, relocation of foreigners in Bulgaria and the related choices of most appropriate procedures for issuance of working and residence permits.





Banking, Finance and Capital Markets

Immediately after the democratic changes in Bulgaria, PM&P served as consultant in the setting up of the first branch of a foreign bank in Bulgaria, as well as in the first capital investment by a foreign bank into a local bank, which, considering the absence of a detailed statutory framework or any practical experience in the country, was a real challenge for both ourselves and our clients.

Our team continued with yet another important step in this field, providing full consulting services for the first successful privatization of a banking institution in Bulgaria. Participation in five more acquisitions of Bulgarian banks by foreign banks helped our team build its very own high standards of operation unprecedented until that time in Bulgaria, and enriched our experience in other fields of activity, such as the preparation of due diligence reports and different legal-financial schemes.

As is the case in most countries, capital markets in Bulgaria have their specific regulatory framework, with deals in this field being on the rise. The lawyers in our team who specialize in this field have successfully counselled one of the largest deals ever made in Bulgaria, proving the benefit of good cooperation and communication with international consulting and regulatory bodies.

PM&P provided legal advice in the establishment of one of the first asset management companies in Bulgaria and currently provides regular services to major online and traditional non-banking financial institutions in Bulgaria and their subsidiaries.

We are proud to have successfully assisted one of the largest non-banking financial institutions in Europe to set foot in Bulgaria, filling the niche of online consumer loans. Our practice grows by the day to include counselling of investment companies, mutual and pension funds, asset management companies, investment brokers and venture funds.



Energy, Renewable Energy Sources and Natural Resources

In recent years, PM&P has been ranking high on the list of leading law firms in this area, too, serving numerous power generation and distribution companies, financial institutions and investment companies, thus acquiring substantial experience not only in the drafting of various documents and contracts but also in providing full coordination at every stage of the process, including the design, development, financing and implementation of projects in the field of renewable energy and gas supply. Our legal advice covers the generation, transmission, distribution of and trade in electricity and natural gas.

PM&P has gained considerable experience in handling administrative procedures on behalf of generators, traders and end-users venturing into the free energy market, the preparation of contracts for the supply and purchase of electric power and natural gas and the construction and connection of new energy facilities to the transmission and distribution grids. Particularly valuable is our experience accumulated in the implementation of projects for power generation from renewable energy sources, as well in preparing alternative schemes for financing such projects.

Our participation in the different stages of drafting the Concessions Act has deepened our insight and improved the effectiveness of our services in the area of concession regimes, including in relation to mining for underground mineral resources, as well as the regulatory framework in the water supply and sanitation sector. The PM&P team has good practical experience in appeal procedures before administrative and judicial authorities concerning energy and regulatory matters.



Antitrust & competition protection

PM&P has gained recognition as a leading law firm in Bulgaria specializing in competition and antitrust law. Thanks to the in-depth knowledge and extensive experience, it is able to meet the high expectations of its clients. PM&P's practice encompasses all aspects of law enforcement, such as prohibited vertical and horizontal agreements, abuse of monopoly power and a dominant position, concentration, and unfair competition.





Litigation and Arbitration

While we always strive to protect our clients' best interests, including by opting for settlements to avoid court and arbitration proceedings, sometimes this course of action proves impossible. This is when our team of attorneys steps in to unfold their high professional skills and experience.

Our high success rate in pursuing cases often complicated by the absence of a harmonized judicial practice in this country not only brings to light the high professionalism of our lawyers, but also their commitment and ability to organize themselves. We often have to take up such cases in the area of construction works, as well as damages and defaults on contractual obligations, tort liability of the state, and disputes between partners. The PM&P lawyers also have long-standing experience in international commercial arbitration which benefits our clients.



Measures against Money Laundering

For more than 20 years PM&P provides practical services related to all aspects of the application of the legislation related to Measures Against Money Laundering (AML) and Measures against the Financing of Terrorism (CFT).

Our services include the structuring and preparation of general risk assessments, internal rules, policies and procedures, analyses of the used systems and controls, training of employees and specialized divisions, identification of ultimate beneficial owners, representation before state bodies in various procedures, assistance in internal and external investigations, etc.



IT, Media and Telecommunications

PM&P is among the leading law firms in Bulgaria providing legal services in the field of IT, media and telecommunications. We have an exceptionally competent team of lawyers in the field of e-commerce and other web-based activities who have drafted some of the earliest terms and conditions for online operations in Bulgaria. Of course, our consultations also cover a number of other legal areas, such as intellectual property, copyright and neighboring rights, consumer law, e-payments, representations and notices, as well as personal data protection. Our team provides comprehensive legal services in the area of telecommunications and the media. The vast experience of our lawyers has been gained through our involvement in the privatization of Bulgaria's largest telecommunications operator, through the legal analyses we drafted, with our participation in privatization procedures and negotiations, by advising in other administrative proceedings organized and conducted by the Council for Electronic Media and the Communications Regulation Commission, during proceedings for the issuance of permits and licenses, and in matters such as network access and interconnection, disputes between telecommunications operators, the construction and sharing of facilities.



Personal Data Protection and Cybersecurity

Our portfolio of services includes the drafting of legal analyses, audits, balancing tests, impact assessments, representation before the supervisory bodies in case of security inspections and breaches, risk assessment and notification of the outcome, incident reporting and risk management in cyber breaches, comprehensive training of employees, management teams and data protection officers, drafting of rules for online data processing (including Privacy Policies and Cookie Policies), risk management policies, network and information cyber security methodologies and measures, procedures for protection and privacy of information in electronic and traditional environments, alignment of the online operations of global electronic stores and platforms with the current regulatory practice.

Our team provides the specialized service "Data Protection Officer" which encompasses the whole range of tasks mandated by the Personal Data Protection Act/GDPR, and is tailored to the specific needs of each business.



Chambers Europe:

One client states that they are “Impressed by the depth of the help they provide and I value their ability to think outside of the box.”



Legal 500:

“Excellent knowledge of the law and local situation, hard-working, always accessible”

“We can always refer to their diverse and competent range of partners and associates for many different matters.”



Legal 500:

“The team of PMP is always able to understand our business needs and to provide comprehensive advice and support. Additionally, the lawyers are always available and provide timely advice and reports on ongoing matters, as well as discuss with us any difficulties in the procedures and help us orient how to best protect our interests by registering the respective IP rights.”

Chambers Europe:

“More western than others”

“One of the best in Bulgaria”

“Excellent - prompt, efficient and extremely knowledgeable of the local environment”

LexMundi
Member

SIPAC
思百库

Lex Adria.
One team for the Adriatic.



IFLR 1000:

“They are the best when it comes to advising investors, they know how the law works.”

Chambers Global:
“Innovative and practical, entirely client & business oriented.”



Chambers Europe:

“Their great network of partner legal offices, which allows them to tackle problems in different jurisdictions and check whether a plan could be practically realised in a timely manner.”

Legal 500:

“The strength of their team comes from supporting each other, communicating well, and doing their share, teamwork from a high class. They are a great collaborative team - their lawyers have differing skill and expertise sets which make them able to see, and to propose, an approach and solution that takes into account all the different aspects of the situation.”



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