
# Mergers & Acquisitions

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# Bulgaria

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## Legal background

General and special legislation

The main legislative act setting out the legal framework for M&A transactions in Bulgaria is the Commerce Act (State Gazette Issue 48 of 1991, as amended), which contains the general rules for sales of shares, sales of businesses as going concerns, and company reorganisations. The general civil law rules, regulating the validity and forms of contracts, the rules for performance and the sanctions for the non-performance of transactions, which are set out in the Obligations and Contracts Act (State Gazette Issue 275 of 1950, as amended), would also apply to contractual aspects of M&A transactions that are not subject to any special regulation in the Commerce Act.

Public companies are heavily regulated and any M&A transaction involving public companies is subject to specific regulatory requirements set out in the Public Offering of Securities Act (State Gazette Issue 114 of 1999, as amended).

M&A transactions that relate to state-owned and municipality-owned shares, or separate parts of the property of companies with more than 50% equity interest owned by the state or municipality, are regulated by a special procedure for privatisation under the Privatisation and Post-Privatisation Control Act (State Gazette Issue 26 of 2002).

In specific regulated sectors such as banking, insurance and social security, M&A transactions are subject to special regulation and close scrutiny, as provided for in the Credit Institutions Act (State Gazette Issue 59 of 2006, as amended), the Insurance Code (State Gazette Issue 102 of 2015, as amended), and the Social Security Code (State Gazette Issue 110 of 1999, as amended).

Each M&A transaction has employment law aspects and these are regulated primarily by the Labour Code (State Gazette Issue 26 of 1986), which sets out the requirements for notifying employees and establishes protective mechanisms to safeguard workplaces in case of transfer of shares or going concerns, etc.

Various other Acts may affect an M&A transaction, depending on the nature of the deal and the sector of the economy in which it is to be carried out; like the Personal Data Protection Act, the Environment Protection Act, the Foods Act, the Markets of Financial Instruments Act (State Gazette Issue 52 of 2007, as amended), the Companies with Special Investment Purposes Act (State Gazette Issue 46 of 2003, as amended), the Collective Investment Schemes and Other Entities for Collective Investment Act (State Gazette Issue 77 of 2011, as amended), etc.

Taxation

The tax aspects of an M&A deal would depend primarily on: (i) the Bulgarian Corporate Income Tax Act (State Gazette Issue 105 of 2006, as amended); (ii) the more than 60 bilateral double-

taxation treaties to which Bulgaria is a party; and (iii) the VAT Act (State Gazette Issue 63 of 2006, as amended), regulating the VAT treatment of the transfer of going concerns, mergers and other types of corporate reorganisation, etc. The Bulgarian Corporate Income Tax Act ("the CITA") provides for special rules on tax treatment in cases of reorganisation, transfer of business as a going concern and the taxation of capital gains. The Local Taxes and Fees Act may also affect certain aspects of an M&A deal like the taxation applicable to cancellation of receivables (often, M&A deals are accompanied by various debt restructuring elements).

*Taxation of capital gains and dividends*

The CITA provides for a 10% tax payable on the capital gains if a foreign legal entity or individual disposes of shares held in a Bulgarian company. The tax is levied on the positive difference between the documented acquisition price and the documented sale price. Bulgaria is a signatory to a number of double tax treaties that may provide for a lower rate of tax on the capital gains, or for a complete tax exemption (e.g., the tax treaties with Austria, Netherlands, Greece, etc.). In order to benefit from the lower tax rate, if the income is above BGN 500,000, the beneficiary owner of the shares must obtain clearance from the Bulgarian revenue authorities. Clearance can be obtained before the deadline for payment of the general 10% tax or following its payment, in which case the amount overpaid will be refunded. Otherwise, it is sufficient that the owner has a tax residency certificate and a declaration for beneficial ownership and absence of permanent establishment in Bulgaria.

Capital gains from sale of shares on a regulated Bulgarian market and, in most cases, on an EU or EEA regulated market, are exempt from taxation.

M&A transactions are often associated with the payment of dividends by the target company to its former owner. The dividends are subject to a 5% tax – provided, however, that the dividends payable to companies which are tax residents of other EU Member States, or of states that are parties to the Agreement on the European Economic Area, are tax-exempt. The residents of non-EU countries may benefit from more favourable tax treatment under a double-taxation treaty to which Bulgaria and their country of tax-residence are signatories. The clearance procedure is identical to that mentioned above.

Bulgarian tax residents (individuals) who are selling their shares have to include in their overall annual tax income, which is subject to a 10% tax, an amount equal to the positive difference between the profit realised and the loss incurred during the financial year determined for each concrete transaction.

Bulgarian legal entities are also not subject to a separate tax with respect to capital gains from the sale of shares. Instead the capital gains will be included in their annual tax result, which is subject to a 10% corporate tax.

*Taxation of mergers*

Under the CITA, companies and permanent establishments which cease to exist after the reorganisation (e.g., merger into another company or new company) are subject to a 10% corporate tax for the last tax period; in other words, the period from the beginning of the calendar year until the date of the registration of the reorganisation in the Commercial Register, which date is considered for tax purposes as the reorganisation date.

After the reorganisation, the newly established or acquiring company shall submit a tax return regarding the corporate tax for the last tax period of the merging company within a period of 30 days following the reorganisation date. The corporate tax shall be paid within the same period, after deducting the advance contributions made.

Merger control

The primary instrument laying down the Bulgarian merger control law is the Protection of Competition Act ("PCA"), State Gazette Issue 102 of 2008, as amended. The Act follows the relevant European Union law acts and determines the status of the Bulgarian Commission for Protection of the Competition ("the CPC"), its rights to grant or refuse concentration clearances, as well as the range of transactions that are subject to such clearance.

One of the tasks of the CPC is to assess the concentrations and to clear or to prohibit these, based on whether they may significantly impede competition, as a result of the creation or strengthening of a dominant position.

In line with European law, a concentration is defined in the PCA as a merger of two or more previously independent undertakings or the acquisition, by a person or persons already controlling one or more undertakings, of direct or indirect control of the whole or part(s) of another undertaking, or the creation of a joint venture, performing on a lasting basis all of the functions of an autonomous economic entity.

The first type of concentration covers 'legal mergers', where two or more undertakings merge to create a new legal entity, the former legal entities ceasing to exist. It also covers the takeover by one legal entity of the legal personality of another by infusion, whereby the latter ceases to exist and the former acquires through universal succession all its rights and obligations.

The second type of transaction caught by Bulgarian merger control law is the acquisition of control. Within the meaning of the PCA, control is constituted by rights, contracts or any other means that, either separately or in combination, and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on an undertaking, in particular by acquiring ownership or the right to use the entirety or part of its assets; or the possibility of exercising rights, including on the basis of a contract, that provide a possibility for decisive influence on the composition, voting or decisions of the organs of the undertaking.

The jurisdictional thresholds determine whether a concentration should be notified to the CPC and clearance be obtained, before it is implemented.

The CPC has jurisdiction to review concentrations only where they do not have a 'Community dimension', or where even though such concentrations have a Community dimension, the case has been referred to the CPC according to the rules of the EU Merger Regulation.

A transaction that does not have a Community dimension will be subject to mandatory advance notification and clearance by the CPC where: (1) the combined aggregate Bulgarian turnover of the undertakings concerned exceeds BGN 25 million (BGN 1.96 = EUR 1) in the latest complete financial year; and (2) the turnover of each of at least two of the undertakings concerned in the territory of Bulgaria during the previous financial year exceeds BGN 3 million; or (3) the turnover of the target company in the territory of Bulgaria exceeds BGN 3 million.

A concentration is likely to be cleared where it will not lead to the creation or strengthening of a dominant position as a result of which effective competition would be significantly impeded. The CPC may clear a concentration, even where it does lead to the creation or strengthening of dominance, where it aims at modernising the relevant economic activity, improving market structures or better meeting the interests of consumers, and where overall the positive effect outweighs any negative influence on competition.

The parties may offer and negotiate remedies that would bring the effect of the merger in line with the above rules, which remedies, when accepted by the CPC and included in its decision, will become obligatory conditions attached to the clearance.

At the end of merger review, the CPC may: (1) declare that the transaction does not represent a notifiable concentration; (2) clear the transaction; (3) issue a clearance subject to conditions and obligations; or (4) prohibit the concentration.

Where the thresholds are met, filing with the Commission is mandatory. It should be performed upon the execution of the agreement on the transaction or the launch of the public offer, except in certain cases where the parties have managed to demonstrate their intention to accomplish a notifiable concentration, even before these events. If the parties have failed to notify a transaction prior to its implementation, they are subject to fines of up to 10% of their aggregate turnover for the previous financial year.

Fines in an amount of up to 10% of the annual turnover can also be imposed if: (a) the concentration is completed under conditions and in a manner that differs from those notified to the CPC and on the basis of which its clearance decision was issued, including upon failure to honour commitments and obligations imposed; (b) the concentration is completed in violation of an express prohibition of the CPC; or (c) the concentration is completed in violation of the general suspension obligation that applies prior to a clearance decision.

In addition, the CPC is entitled to impose a sanction of up to 1% of the total turnover for the preceding financial year in cases of: (a) failure to cooperate with the concentration investigation; (b) delay in the provision of information or the provision of incomplete, incorrect, untrue or misleading information; or (c) failure to notify the CPC of the performance of its decision in the term specified in it (if the decision provides for such an obligation).

The CPC may also impose periodic sanctions of up to 5% of the average daily total turnover for the preceding financial year for each day of failure to comply with conditions and obligations attached to the clearance decision, and up to 1% of the average daily total turnover for the preceding financial year for each day of failure to provide complete, true and non-misleading information upon demand.

Further to the sanctions enforced on the entity at fault, the CPC may impose a fine on the executive director/s or other officers of the defaulting party who have allowed the commitment of the infringement. The amount of the fine varies between BGN 500–50,000. Additionally, the failure to provide evidences requested or complete, correct, true and non-misleading information may lead to a fine for the individual in the range of BGN 500–25,000.

Employees

The Labour Code is the main applicable Bulgarian law that regulates employment issues in cases of M&A transactions. The Labour Code complies with the European Acquired Rights Directive regarding the transfer of employees in case of reorganisation of the employer, providing explicitly that the employment relationship will not be terminated in case of change of the employer due to:

(i) Merger of enterprises by the formation of a new enterprise (merger).

(ii) Merger by acquisition of one enterprise by another (merger by acquisition).

(iii) Distribution of the operations of one enterprise among two or more enterprises (split up).

(iv) Passing of a separate part of one enterprise to another (spin-off).

(v) Change of the legal form of the enterprise (e.g., from LLC to JSC).

(vi) Change of the ownership of the enterprise or a separate part thereof (transfer of a going concern).

(vii) Assignment or transfer of business from one enterprise to another, including transfer of tangible assets (transfer of business).

(viii) Rent, lease, or concession of the enterprise or of a separate part thereof.

Prior to effecting the M&A transaction, the transferring and the acquiring enterprises must inform the trade union representative and employee representatives of each enterprise of: the change and the scheduled date of the transfer; the reasons for the change; the possible legal, economic and social consequences of the change for the employees; and the measures to be undertaken with respect to the employees, including the performance of the obligations arising from employment relationships existing as at the date of the transfer. The transferring enterprise must submit this information within a period of at least two months prior to effecting the change. The acquiring enterprise must submit this information in due course; however, no later than at least two months before its employees are directly affected by the change in the employment conditions.

If one of the employers has planned changes with respect to the employees, timely discussions must be held and efforts made to reach an agreement with the trade union and the employee representatives regarding these measures. If there are no trade unions and appointed employee representatives in the respective enterprise, the information must be submitted to the affected employees.

In the above cases of transfer of a business, the rights and obligations of the transferring enterprise, prior to the change, arising from employment relationships existing as at the date of the transfer, are transferred to the acquiring enterprise. The acquiring enterprise is bound to take on the employee obligations which have originated before the change, in the case of a merger or joining of enterprises and a change of the legal form of the enterprise. In the other cases, the acquiring enterprise and the transferring enterprise are jointly liable for the obligations to employees before the change.

The Labour Code does not require explicit employee consent for effecting the M&A transaction; however, the employees are entitled to terminate their employment contracts without notice in case that after such transfer, the working conditions with the new employer materially deteriorate.

Ultimate beneficial owners and related offshore companies

The Bulgarian anti-money laundering legislation requires disclosure of the individual acting as ultimate beneficial owner ("UBO") of each commercial company by his/her registration at the Commercial Register. The UBO is considered to be the individual exercising control over the company. The definition of "control" includes, in general, holding more than 25% of the voting rights in the general shareholders' meeting or in the management bodies of the other company. Control is also considered to be at hand in case of exercising decisive influence on a legal person or other legal entity in the decision-making process for determining the composition of the bodies responsible for the management and supervision, the transformation of the legal person, the cessation of the activity thereof and other matters essential for the activity thereof.

The Act on Economic and Financial Relations with Companies Registered in Preferential Tax Treatment Jurisdictions, the Parties Controlled by Them and Their Beneficial Owners

(the "Offshore Companies Act") entered into force on 1 January 2014 and provides for certain restrictions on companies registered in offshore jurisdictions (hereinafter "offshore companies") and the parties controlled by them to carry out certain business activities.

The offshore jurisdictions are any state/territory with which Bulgaria does not have an effective double taxation treaty and wherein the income tax or corporate tax or the substitute taxes on any income are less than 60% of the income tax or corporation tax on the said income under Bulgarian tax law. The Minister of Finance is competent to publish a list of the offshore jurisdictions. The most recent one includes 26 jurisdictions and territories.

The acquisition of participation in: (i) credit institutions; (ii) insurance, reinsurance or insurance brokerage companies; (iii) pension insurance companies; (iv) investment intermediaries; (v) mobile, radio and television operators; (vi) collective investment schemes or other undertakings for collective investments; and (vii) payment institutions, is subject, in some instances, to a special permission issued for the specific transaction, and such permission will be rejected for any offshore company or the parties controlled by them.

Types of M&A transaction

The most common types of M&A transaction used in Bulgarian legal practice are the following:

(i) the acquisition of a majority or all of the shares or stocks of a company – the acquirer would assume control over the target by acquiring the majority of its voting rights and the right to appoint the Board members;

(ii) the transfer as a going concern of one entity to another – the transferor shall transfer all or part of its assets, liabilities and goodwill as a changing pool to the acquirer through a single transaction;

(iii) the transfer of all the assets, receivables and contracts piece by piece by one company to another – the transferor shall transfer all or some of its assets and contracts via a series of transactions; normally this option is used in case of uncertainty about undisclosed or hidden liabilities on the transferor's side;

(iv) merger by way of acquisition (one or more entities are absorbed into another entity and the absorbed entities cease to exist) or by way of incorporation (two or more entities combine to establish a new one, and all of the combined entities cease to exist);

(v) demerger by way of acquisition – a portion of the assets and liabilities of an entity are split off and pass on to another entity; and

(vi) the entering into of various contractual arrangements leading to the establishment of joint ventures, consortia or similar unincorporated/contractual structures for joint businesses.

Timeline and waiting periods

The time for completing an M&A transaction depends mainly on the form chosen. Generally, mergers and demergers are completed within a period of eight to 10 (less in some specific cases) months (including the waiting period for the concentration clearance and regulatory permits). The procedures for transfer of going concerns are slightly shorter, including regarding concentration clearance and regulatory permits. The Commerce Act provides for less complicated procedures in terms of mergers and demergers, in case such combinations are made between daughter companies or a mother and a daughter company, and such daughter companies have one shareholder only. In such cases, a merger or demerger may be completed within three to four months.

It must be noted that after the M&A transaction in the form of a transfer of a going concern or a merger is registered with the Commercial Register, a six-month period starts to run, within which the assets of the acquired business shall be managed separately. No special actions have to be performed when this term expires.

The combinations involving companies from regulated industries are normally subject to regulatory permits (banking, insurance, investment brokerage, etc.).

Disclosure of information

The information that shall be made public depends primarily on the type of M&A transaction as well as on the legal form of the participants. In certain cases, there is no requirement for public announcement (e.g., acquisition of less than 100% of shares in a private joint-stock company in cases where no concentration clearance is triggered). In other cases, the parties may have to disclose material amounts of information to the general public, the regulators or the CPC.

By way of example, in the case of a planned transformation of non-publicly traded companies, the public will be informed about the planned merger or demerger by way of acquisition through advance announcement in the Commercial Register of the merger documents and the invitation for the general meeting on which the transformation decision would be passed. Given that the Commercial Register is public, any person (not just the shareholders) may collect information about all of the details with respect to the transformation, such as its form, the participants therein, the proposed exchange of shares, the amount of cash payments, if any have been envisaged, and the time period within which any payments must be made, etc.

Each person acquiring 5% or more of the shares in a publicly traded company should make an announcement. An announcement is also required in case of acquisition (direct or indirect) of financial instruments giving the right to acquire shares in a publicly traded company and financial instruments with similar economic effect. A similar requirement applies with respect to subsequent acquisitions where the total amount of the shares and/or financial instruments would exceed 10%, 15% and other percentages divisible by five. In the case of acquisition of ⅓ of the voting capital (assuming no shareholder is holding more than 50%) or more of a publicly traded company, the acquirer should launch a tender offer to the minority shareholders. The minimum content of the tender offer is determined by law and includes, *inter alia*, information about the acquirer, its business plans for the future, plans with respect to the employees, offer to acquire the minority shares, an indication of the price at which this will be done, etc. A notice about the tender offer and the text of the tender offer are to be published in at least two national daily newspapers.

The information disclosed to the CPC usually covers a wide range of commercially sensitive information; therefore the parties may indicate in their filings the data that they consider to be covered by commercial secrecy. The CPC may then disclose only the non-confidential information to the public via announcements on its official website.

For the purposes of obtaining a regulatory permit (if required), the applicant may also need to disclose to the regulator a material amount of information, including on their business plans; however, as a general rule, this information will not be made public.

## Financing of the M&A transactions

Banking finance remains an important source of financing of M&A transactions, although the requirements with respect to the applicants and the provided security have materially

hardened in recent years since the start of the financial crisis. Acquirers belonging to stable economic groups, or who are able to provide sound collateral, enjoy better conditions in terms of interest rates and fees. In many cases, the debt financing is raised at the level of the foreign parent company. It may then be extended to the local acquirer, in the form of either a loan or capital.

Banks and financial institutions provide the option to arrange or co-finance syndicated loans for customers. Loan syndication is used for risk diversification and for securing compliance with the large exposure rules contained in the Credit Institutions Act. At the same time, this tendency can make the deals more complex and extend the period needed for their negotiation and completion.

It is common for the credits extended to investment companies to be refinanced after the completion of the transaction as an element of the corporate and financial reorganisation of the target group.

Bulgarian law prohibits 'financial assistance'. Bulgarian joint-stock companies are precluded from providing loans or granting collateral securing the acquisition of their own shares by a third party. This restriction will not apply to transactions entered into by banks or financial institutions in the ordinary course of business provided that, following the completion of the transaction, their net assets value continues to be within the thresholds specified by the law. The prohibition of financial assistance is not applicable to the acquisition of limited liability companies, which are the other typical type of target company in M&A transactions.

The other main source of financing of M&A transactions is a loan from a foreign holding company to its local subsidiary (usually acting as a typical SPV) that is particularly created to effect the acquisition. These loans are often capitalised (in full or partly) by increasing the share capital of the local subsidiary in order to make the SPV comply with existing thin capitalisation rules, or in order to minimise the interest expenses and associated withholding tax.

### Significant deals and highlights

M&A activity in 2018 was primarily in the sectors of: media; telecommunications & IT; real estate; and banking & finance. Inbound investments still prevail in respect of the large M&A deals.

The most significant deals of 2018 in terms of volume were:

(i) Acquisition of the telecommunications business of Telenor in Bulgaria, Hungary and Serbia by the Czech investor PPF Group NV (value of the transaction: USD 3,443.3 million).

(ii) Acquisition of the women's health business of Teva Pharmaceutical in CEE region (including Bulgaria) by CVC Capital Partners Ltd., UK investor (value of the transaction: USD 703 million).

(iii) Acquisition of the Bulgarian business of Societe Generale Expressbank by OTP Bank, Hungary (value of the transaction: EUR 590 million).

(iv) Acquisition of City Tower (Telus Tower), office building owned by GEK Therna, by NBG Pangaea (value of the transaction: EUR 79 million).

(v) Acquisition of the Bulgarian software company MM Solutions by the Chinese investor ThunderSoft (value of the transaction: EUR 31 million).

(vi) Acquisition of the business of Imperia Online, a Bulgarian web games developer, by the Swedish public company Stillfront (value of the transaction: EUR 27.5 million).

(vii) Acquisition of 67.65% of Municipality Bank by Novito Opportunities, Liechtenstein, and Insa Oil, Bulgaria (value of the transaction: EUR 23.5 million).

(viii) Acquisition of the telecommunications business of Allterco by the Norwegian investor LINK Mobility Group (value of the transaction: EUR 15.4 million).

(ix) Acquisition of the online food delivery business of BG menu by the Dutch investor Takeaway.com (value of the transaction: EUR 10.5 million).

(x) Acquisition of the Bulgarian business of Communicorp Group (seven radio stations and one TV channel) by the local management (value of the transaction: EUR 5.4 million).

### Key developments

The principal trends and key developments for 2018 may be summarised as follows:

(i) domestic players continued to play a significant role in M&A transactions;

(ii) small-scale acquisitions concerning primarily small to medium-sized enterprises continued to determine the M&A market in terms of number of deals;

(iii) "classic" M&A transactions where a large strategic investor is attracted by a successful, developed company with potential for synergies and future development were rare;

(iv) de-investment of foreign investments given the unstable political situation, poor administration and court system, and unpredictability of the business sector; and

(v) increasing political influence over M&A transactions.

### The year ahead

Although the level of activity in the M&A market in 2018 is still low, expectations for its growth in coming years are optimistic, including based on indications for arousing the interest of foreign investors.

The banks will continue to play an important role in M&A, not as financing institutions but as sellers. Indeed, both Bulgarian and foreign creditors have been seeking to restructure and reorganise their defaulting debtors in order to revive their business; however, there have been examples of banks starting to enforce their collaterals and we expect this trend to continue throughout 2019.

The concession procedure for Sofia Airport is pending, for which the total value of investment is estimated at EUR 3,900 million. The market expectations are for increased transactions in healthcare, media and telecommunications and IT.

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