

Translation from Bulgarian

Coat of Arms of the Republic of Bulgaria

REPUBLIC OF BULGARIA
FINANCIAL SUPERVISION COMMISSION

L I C E N C E

No. 63-УД/25.09.2019

The Financial Supervision Commission, on the grounds of Art. 95, para. 1 of the Law on the Activity of Collective Investment Schemes and Other Undertaking for Collective Investment (LACISOUCI), Art. 13, para. 1, item 5 of the Law on the Financial Supervision Commission and Art. 49, para. 1 of Ordinance No. 11 of 03.12.2003 on the licences for performing activity of a regulated market, a market operator, for organising a multilateral trading facility, for performing activity of an investment intermediary, an investment company, a management company, a special investment purpose company, a national investment fund and a person managing an alternative investment fund, grants a licence to

KAROLL CAPITAL MANAGEMENT EAD MANAGEMENT COMPANY
(УД „Карол Капитал Мениджмънт“ ЕАД),

with seat and registered address:
57 Hristo Botev Blvd., Sofia 1303

To perform the following activities as per Art. 86, para. 1, items 1, 2 and 3 of the LACISOUCI:

Managing the activity of collective investment schemes, including:

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- Investment management;
- Administration of units, including legal and accounting services related to asset management, requests for information by investors, valuation of assets and calculation of the unit price, control on the observance of the legal provisions, risk management, keeping the book of unit-holders, in case of performing the activity of managing a collective investment scheme originating from another member state, distribution of dividends and other payments, issuance, sale and repurchase of units, contract execution, accountability;
- Marketing services.

And to provide the additional services as per Art. 86, para. 2, item 1, 2, 3 and 4 of the LACISOUCI, as follows:

- Managing the activity of national investment funds;
- Contract-based management of individual portfolios, including portfolios of enterprises for collective investment, containing financial instruments at the company's own discretion without special instructions by the client;
- Investment advice related to financial instruments;
- Keeping and administration of units of undertakings for collective investment.



CHAIRPERSON: *sign. ill.***(Boyko Atanasov)***Round dry stamp of the
Financial Supervision Commission*

The Licence has been issued on the grounds of Decision No. 328-УД of 21 August 2003 of the Financial Supervision Commission.

I, the undersigned Vassil Iliev Lenchev, hereby confirm the correctness of the translation made by me from Bulgarian Language into English Language of the document "Licence". The translation consists of 2 pages.

Sworn translator:

Vassil Iliev Lenchev

