

REPUBLIC OF BULGARIA
FINANCIAL SUPERVISION COMMISSION

WARNING

regarding

TIGER ASSET MANAGEMENT LLC, BULGARIA
and
TIGER ASSET MANAGEMENT GMBH, AUSTRIA

The Financial Supervision Commission (FSC) of the Republic of Bulgaria warns the potential investors and all the stakeholders of the following:

TIGER ASSET MANAGEMENT LLC BULGARIA and TIGER ASSET MANAGEMENT GMBH, AUSTRIA are not entitled to provide investment services and conduct investment activity on the territory of the Republic of Bulgaria, as well as on the territory of other Member States of the European Union, namely they are not entitled to accept clients' orders and to conclude transactions in financial instruments in the name and on the account of clients. Those entities should be distinguished from TIGER ASSET MANAGEMENT GMBH, GERMANY, which is a regulated investment firm.

The companies

TIGER ASSET MANAGEMENT LLC BULGARIA, UIC 203323943 with headquarters and management address in Sofia, residential area "Manastirski livadi – Zapad", 38 Maistor Alexi Rilec Str., fl. 3, www.tigerassetmanagement.net, with sole shareholder and manager Mr. Ivaylo Plamenov Sotirov,

and

TIGER ASSET MANAGEMENT GMBH, AUSTRIA, registered in address in Austria, A-1010 Vienna, Bauernmarkt 8, www.tigerassetmanagement.net

Are not licensed by the FSC or the competent authority of another Member State to conduct activity as an investment firm and are not entitled to provide investment services and conduct investment activities under Art. 5 para 2 and 3 of the Markets in Financial Instruments Act as well as on the territory of the Republic of Bulgaria or any other Member State.

Investors and potential investors should bear in mind that the names of the indicated companies "TIGER ASSET MANAGEMENT" LLC BULGARIA and TIGER ASSET MANAGEMENT GMBH, AUSTRIA **resemble the name of the licensed and regulated** by the supervisory authority of Germany BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) **management company TIGER ASSET MANAGEMENT GMBH, Germany.**

TIGER ASSET MANAGEMENT GMBH, Germany is a management company, licensed and regulated by BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin). The company is registered at the following address - Neuer Wall 35, 20354 Hamburg, Germany (www.tiger-am.com/en) and has an established branch on the territory of Switzerland (branch address - Kantonstrasse 162, 8807 Freienbach, Switzerland). TIGER ASSET MANAGEMENT GMBH, Germany does not

conduct activity on the territory of the Republic of Bulgaria and does not provide services to nonprofessional clients.

TIGER ASSET MANAGEMENT LLC BULGARIA and TIGER ASSET MANAGEMENT GMBH, AUSTRIA ARE NOT the same company and ARE NOT related companies to TIGER ASSET MANAGEMENT GMBH, GERMANY.

Investment services and investment activities on the territory of the Republic of Bulgaria may only be provided by:

-companies, licensed by the FSC under the terms of the Markets in Financial Instruments Act for the conduct of activity as an investment firm;

-bank, which received the relevant license by the BNB and listed as an investment firm in the register kept by the FSC;

-companies, which received a license for the conduct of activity as a management company under the terms of the Law on the Activities of Collective Investment Schemes and Other Collective Investment Undertakings;

- companies, which received a license by a competent authority of another Member State for the conduct of activity as an investment firm and for which a notification was submitted at the FSC by the relevant supervisory authority.

Furthermore, investors should take into consideration that companies, licensed as investment firms in countries outside the European Union may not provide investment services on the territory of the Republic of Bulgaria without possessing a permit issued by the FSC for this purpose and without being listed in the register kept by the FSC.

A list of the investment firms and the management companies licensed by the FSC is available on the website of the FSC (www.fsc.bg) in section “Electronic register (ERiK)” at the following address: <http://212.122.187.59/public/index.php?lang=bg> and <http://www.fsc.bg/en/markets/capital-market/lists-of-supervised-entities/investment-intermediaries/>

A list of the investment firms from Member States which are allowed to provide investment services and to conduct investment activities on the territory of the Republic of Bulgaria is available on the website of the FSC on the following address: <http://www.fsc.bg/bg/podnadzorni-litsa/notifikatsii/notifikatsii-polucheni-v-kfn/>

Investors should bear in mind that when concluding transactions for the provision of investment services and making orders for the conclusion of transactions in financial instruments with companies which are not licensed by the FSC or by the relevant competent authority of another Member State, the potential investors might be deceived and bear significant financial losses.

The provided funds by the investment firms which are not licensed and respectively, controlled by the FSC, are not guaranteed by the Fund for compensation of the investors in securities.

Signals and complaints connected with the activity of TIGER ASSET MANAGEMENT LLC, BULGARIA you might submit to the following address of the Financial Supervision Commission – Sofia, 16 Budapeshta Str. or at e-mail address: delovodstvo@fsc.bg.