



AeRO

BVB Market for Equities

CERTIFICATE

005/2015

affirming that

ESTINVEST

is Authorized Advisor for the AeRO equities market of the Bucharest Stock Exchange (BVB).

Based on this certificate, ESTINVEST is entitled to work in full capacity as an Authorized Advisor, as provided by the BVB System Operator Rulebook.

This certificate is valid for calendar year 2015.

In this time period, the company is entitled to use the official AeRO Authorized Advisor logo.

 AeRO Authorized
Advisor


Ludwik Sobolewski, CEO

BUCHAREST STOCK EXCHANGE

January 23, 2015