

## **How to participate in the initial public offering of Eleven Capital AD shares?**

**Step 1:** Conclude a brokerage agreement with Karoll AD in person in any of the following [offices](#) or remotely, without visiting our premises personally, by just filling out the account opening registration form which is available on our web-site: <https://karollbroker.bg/en/request-account>;

**Step 2:** Your account setup application will be checked by our Compliance department. You will receive an email with request for additional documents/info in case of any missing or incomplete data. If everything is OK with your application, we will send you an email with instructions how to fund your brokerage account;

**Step 3:** Fund your account in order to acquire shares of Eleven Capital AD. Karoll AD's bank account is indicated in the brokerage agreement;

**Step 4:** Place an order to participate. Type of orders:

- **Limit order** – contains number of shares and price within the defined price range;
- **Market order** – contains the total amount in BGN for which the investor would like to subscribe new shares at the determined uniform issue price within the price range.

**Step 5:** Karoll AD will send you confirmation regarding the acquired shares and the achieved auction price if your order is executed;

**Step 6:** The acquired shares will be available for trading approximately 1 month after the successful completion of the capital increase subscription procedure.

### **Initial public offering of up to 500,000 shares of the capital of Eleven Capital AD - information on the upcoming subscription procedure:**

- **Shares subscription period** - from 09:00 a.m. on 04.03.2020 to 5:30 p.m. Bulgarian time on 17.03.2020;
- **Submission of applications** - at the [offices](#) of Karoll AD Investment Intermediary or via the client's email address that was officially stated in the course of the remote account opening process when filling out our web-site account setup form: <https://karollbroker.bg/en/request-account>;
- **Price range of the offered shares** - from BGN 7.00 to BGN 8.00 per share;
- **Final issue price** - all executable orders are fulfilled at a uniform issue price as determined in the IPO auction;
- **Type of orders:**
  - **Limit order** – contains number of shares and price within the defined price range. The specified price is the highest price the investor is ready to pay for the offered shares;
  - **Market order** – contains the total amount in BGN for which the investor would like to subscribe new shares at the determined uniform issue price within the price range under the conditions of the subscription;
- **Method of determining the final issue price** - a book-build auction at which the determined cut-off price is equal to the lowest price of an executable limit order, at the price of which for the first time, starting calculations in descending order of the highest bids, is achieved subscription of all the offered new 500 000 shares at a uniform price that is equal to the auction cut-off price, and at which uniform price both all submitted market orders and all placed limit orders containing prices equal to and higher than the cut-off price achieved

are being executed. In the case of overwriting, all executable orders are to be fulfilled on a pro rata basis depending on the initially requested quantities;

- **Final issue price determination date** - the Board of Directors of Eleven Capital AD will determine the final issue price within 2 working days after the end of the subscription period. On this basis Karoll AD Investment Intermediary will draw up the exact allocation of the new shares;
- **Commission**: each client's standard trading commission in accordance with Karoll AD's Fees and Commissions Tariff is applicable;
- Orders for participation in the auction through Karoll AD Investment Intermediary are accepted only up to the amount of each client's available cash held with Karoll AD;
- Eleven Capital AD's shares will be registered for trading on the Bulgarian Stock Exchange after the successful completion of the IPO. The indicative period for that is about 1 month after the end of the subscription;
- Karol AD sends to its clients electronic confirmations in connection with the successfully acquired shares as well as monthly portfolio reports on the executed transactions and the clients' securities & cash balance held.