

Lenno Global Advisory JSC

Conflict of Interest Policy



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2019

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1. The current Policy for Treatment of conflicts of interest is an integral part of II "Lenno Global Advisory" JSC's Internal organization rules and is developed in accordance with the Delegated Regulation (EU) 2017/565 of the Commission from 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council as regards to the organizational requirements and the activities of operating conditions for the activities of investment intermediaries / Delegated Regulation 565/2017/, The Markets in Financial Instruments /MFI/, Ordinance 58 for the requirements regarding safeguarding the financial instruments and funds of clients, for the management of products, providing or receiving remuneration, fees or other monetary or non-monetary benefits /Ordinance 58/ and Ordinance 38 on the requirements to the activities of investment intermediaries / Ordinance 38 /.
 2. The objective of the current Policy for treating conflicts of interests is to create conditions for preventing and detecting conflicts of interest, and when such conflicts arise – for the fair treatment of clients, disclosure of information and preventing any damage to the client's interests.
 3. This Policy shall settle:
 - 3.1. the treating of conflicts of interest in accordance with the size and the organizational structure of II "Lenno Global Advisory" JSC and of course, the scale and complexity of the provided investment services and activities;
 - 3.2. the circumstances that constitute conflict of interest or which could lead to conflict of interest, arising the risk of damage of client interests or the investment intermediary's clients in relation to any specific service or activity provided by the investment intermediary;
 - 3.3. the procedures and measures for treating conflicts of interest.
 4. Pursuant to Art. 41, paragraph 1 from Ordinance 38 "conflict of interests" is a situation which arises in relation to providing investment and/or ancillary services from the II and can harm a client's interest.
 5. Upon establishing the types of interest which arise in the course of providing investment and ancillary services or a combination of these and whose existence may damage the client's interests, the investment intermediary takes into account whether the investment intermediary or the person concerned, directly or indirectly linked to the intermediary by control, falls within one of the following situations, whether arising as a result of the provision of investment or ancillary services, or arising otherwise:
 - 5.1. the investment intermediary or that person may realise financial gain or avoid financial loss, at the expense of the client;
 - 5.2. the investment intermediary or that person has an interest in the outcome of the service provided to the client or of the transaction carried out on the client's behalf, which is distinct from the client's interest in that outcome;
 - 5.3. the investment intermediary or that person has a financial or other incentive to favour the interest of another client or group of clients over the interest of the customer;
 - 5.4. the investment intermediary or that person carries out the same business

activity as the client;

5.5. with regards to providing investment or ancillary services to a client pays accordingly provides and receives remuneration, commission or non-monetary benefit, except:

5.5.1. remuneration, commission or non-monetary benefit paid or provided by or to either the client or his representative;

5.5.2. remuneration, commission or non-monetary benefit paid or provided by or to either a third party of his representative, if the following conditions are met:

a) the remuneration, respectively the provision of remuneration, commission or other non-monetary benefit relating to the provision of improving the quality of the service and does not affect the obligation of the investment intermediary to act fairly, professionally and in the client's best interest;

b) the existence, nature and the amount of remuneration, commission or non-monetary benefit are stated to the client in a clear and easy to understand manner before providing the relevant investment or ancillary service, and when the amount could not be determined, the method for its calculation is given;

5.5.3. inherent fees that provide or are necessary for the provision of investment services such as costs for trust services, settlement fees or foreign exchange, legal services fees and public charges which in their nature do not lead to conflict with the investment intermediary's obligation to act honestly, fairly and professionally and in the client's best interest.

6. The staff in II "Lenno Global Advisory" JSC's "Internal control" department in the course of their work are required to monitor for conflicts of interest as defined in paragraph 4 from the current Rules and should such conflicts arise they should inform the Head of the "Internal control" department before taking any action.

7. The "Internal control" department's staff is required to monitor and take the appropriate measures for the conflicts which may arise between:

- Individual client's interests and the company's;
- client's interests and the company's, including the persons which manage the company and which work for it under a contract, the tied agents or any other person, which is directly or indirectly linked to the investment intermediary linked by control;
- different company department's or staff's interests.

8. Upon the provision of investment and ancillary services under Art. 6 paragraph 2, items 1, 2, 4, 5 and 3 of MFIA potential conflicts of interest might arise if the investment intermediary or a person working for it under a contract for the investment intermediary:

8.1. has the opportunity to realise financial gain or avoid financial loss, at the expense of a client;

8.2. has an interest in the outcome of the service provided to the client or in the transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;

8.3. has financial or other incentive to favour the interest of another client or

group of clients over the interest of the another client;

- 8.4.** carries out the same business activity as the client;
- 8.5.** receives or will receive benefits in relation to a particular service from a person, different than the client;
- 8.6.** one person has been involved simultaneously or consecutively in the provision of investment or ancillary services and this harms the client's interest;
- 8.7.** exchanges information which constitutes commercial or professional secret, between personnel of the investment intermediary;
- 8.8.** exchanges information which constitutes commercial or professional secret to third parties or , makes public appearances without prior approval from the „Internal control“ department;
- 8.9.** there is a relation in determining the remuneration of different departments in relation to their work with clients, which may cause harm of the client's interest;
- 8.10.** concludes deals with financial instruments in volume or frequency, with prices or a specific counterparty for which given the circumstances can be assumed that are exclusively to the benefit of the investment intermediary
- 8.11.** concludes deals which are in contradiction with the requirements of the Rules for personal transactions, Delegated Regulation 565/2017, MFIA and Ordinance 38;
- 8.12.** advises a client to buy or sale certain financial instruments which

another client of his wants to buy or sell;

- 8.13.** advises a client to buy or sale financial instruments to a specified by II "Lenno Global Advisory" person in order to influence the exercise of the voting rights relating to financial instruments;
 - 8.14.** presence of a qualifying holding of a person, which is working under contract for an investment intermediary in another legal entity with competitive activity to II "Lenno Global Advisory" JSC;
 - 8.15.** presence of connectivity within the meaning under the MFIA between a person working under a contract for the II and another person, who is a client of the II;
 - 8.16.** concludes transactions with financial instruments subject to investment research when the person has access to the content and conclusions of the research before it was made public;
 - 8.17.** this list is not exhaustive as far as in II "Lenno Global Advisory" JSC's practice other situations qualifying as conflict of interests may arise and their settlement will be carried out according to the rules of the current Policy.
- 9.** Transactions with the possibility of conflict of interest, which are treated by II "Lenno Global Advisory" JSC, can be for example:
- Acquisition of companies and/or shares in companies as well as businesses or parts of undertakings;
 - Sale of companies or parts of companies as well as businesses or parts of undertakings;

- Large orders in relation to a company's securities, whose securities have been admitted to stock exchange trading;
- Tender offers for the acquisition and exchange of shares;
- Reorganization and restructuring of companies;
- Remedial measures and equity financing of companies;
- structured financing;
- research projects for companies;
- investment advice in relation to financial instruments transaction;
- transactions for client's benefit.

9.1. The persons which work under a contract for II "Lenno Global Advisory" JSC, notify the Head of "Internal control" department for any personal transaction with financial instruments concluded, with the exception of transactions concluded under individual portfolio management or under the terms of Ordinance 38 or transactions for collective investment undertakings.

9.2. Concluding any personal transaction by a person under item 9.1 is prohibited when the transaction meets any of the following conditions:

- Concluding the deal is prohibited by MMFIA;
- The transaction involves misuse or improper disclosure of confidential information;
- The completion of the transaction is in contradiction or can lead to contradiction with II "Lenno Global Advisory" JSC's responsibilities under

MFIA and its applicable acts.

9.3. The notification under item 9.1. shall not be made in the cases when the transactions are concluded through II "Lenno Global Advisory" JSC in compliance with the requirements of item 29 from the Delegated Regulation 565/2017 for keeping a record of personal transaction executed by relevant persons as defined in item 2 paragraph 1 from the Delegated Regulation 565/2017.

9.4. II "Lenno Global Advisory" JSC keeps record of personal transactions for which it has been inform or which have been discovered by it, including the authorizations and prohibitions in relation to such transactions.

9.5. In addition to the prohibition under item 9.2., advising, influencing and disclosure of information to third persons under the conditions of item 29, paragraph 3 and 4 from the Delegated Regulation 565/2017 is also prohibited.

10. The "Internal control" department staff comply with the following principles for managing conflicts of interest:

- The client's interest is with priority to that of the investment intermediary or to that of a person, directly or indirectly linked to it by control;
- Equal treatment of the interests of different clients and preventing unequal treatment of the interest of one client to another in the case that conflict of interest arises;
- The investment intermediary should not use confidential information received by acting on behalf of its client, in its advantage or in the advantage of another person including another client;

- Disclosing of information regarding potential or certain conflicts of interest to the client if by doing so the existing confidentiality obligation won't be affected or another client's interests damaged;
 - The investment intermediary is required to put at the service of its customer all of its knowledge and experience, including all publicly available information regarding the provided to the customer service.
11. The means by which the arising of conflict of interests is avoided or when such conflict has occurred, the means by which a fair and equal treatment of all clients is ensured, are:
- a) full, pre-disclosure of information regarding potential conflict of interests from persons, working under contract for "Lenno Global Advisory" JSC, if by doing so the existing confidentiality obligation won't be affected or the interests of another client damaged. If despite the implementation of the rules of the II for treating conflicts of interests, risk to for the client's interests still exists, the investment intermediary can't perform activity on behalf of a client if it hasn't informed him for the general nature and/ or the sources of the potential conflicts of interest and the taken measures for limiting the risk for the client's interests. For this reason the investment intermediary provides sufficiently detailed information on durable medium to each individual client, in order for him to make an informed decision about the service in respect of which the conflict of interest has arisen. Upon disclosure it is clearly stated that the organizational and administrative mechanisms established by the investment intermediary for the prevention or management of this conflict of interests, are not sufficient to guarantee with reasonable confidence that the risks that harm client interests will be prevented. The disclosure includes specific description of the conflicts of interests that arise upon providing the investment and/or ancillary services, taking into account the nature of the client to whom the disclosure is being made. The description contains detailed explanation of the general nature and sources of the conflict of interests, as well as the risks for the client arising from the conflicts of interests, and the measures taken for limiting the risks in order for the client to make an informed decision regarding investment or ancillary service in whose context conflicts of interest arise;
 - b) refusing to act in case conflict of interests arise when the principles guaranteeing avoiding conflicts of interests can't be complied with, unless the client has given explicit consent for the conclusion of the transaction;
 - c) lack of direct relation between the remuneration of individuals performing one type of activity and the remuneration of individuals performing another type of activity for II "Lenno Global Advisory" JSC, or the revenues generated by the latter, if a conflict of interest arise in connection with these activities;
 - d) fair determination of the remuneration and all additional payments to the individuals working under contract for the II in a way that doesn't create prerequisites for improper execution of the functions assigned to these individuals;
 - e) separate supervision of the relevant persons whose principal functions involve carrying out activities on behalf of clients or with providing services to

clients whose interests may be in conflict, or who otherwise represent different interests that may conflict, including those of the investment intermediary;

- f) Prohibiting the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest;
 - g) Prohibiting any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities.
- 12. Managing conflicts of interest in II “Lenno Global Advisory” JSC shall be carried out by the following methods:**
- 12.1. Disclosure of relevant information from the persons under Art. 2, paragraph 1 of the Delegated Regulation 565/2017:**
- a) Ownership of securities, including directly as well as through related parties;
 - b) Related parties with relevant parties under the MFIA,
 - c) Qualifying holdings in other participants in the capital markets, issuers, etc.;
 - d) Performing the same activity as the client of the intermediary;
 - e) Receiving of remuneration, commission or non-monetary benefit from third party if a certain investment or ancillary service is provided to the client;
 - f) The presence of credit relations with natural or legal persons, clients of the intermediary or connected to the

intermediary’s clients;

- g) Holding corporate positions – memberships in management and supervisory bodies of companies, heads of departments or units as well as any other position, which involves taking management decisions;
- h) Other circumstances, required by the current legislation by order of the Board of Directors of II “Lenno Global Advisory” JSC.

12.2. Developing effective internal organization to prevent abuses with information constituting an official secret inside the investment intermediary.

12.3. Refraining of action – when a situation classified as a conflict of interests under Delegated Regulation 565/2017, MFIA and the current Policy arises for the relevant person under Art.2, paragraph 1 from the Delegated Regulation 565/2017, in the course of providing an investment or ancillary service, this person is obligated to refrain from taking decisions or actions related to providing the relevant service.

12.4. Third party evaluation – when for the relevant person under Art.2, paragraph 1 from the Delegated Regulation 565/2017 arises a controversial situation, which could be classified as a conflict of interests under Delegated Regulation 565/2017, MFIA and the current Policy, when providing a relevant investment or ancillary service, then the executive management of the investment intermediary has the right to require third party evaluation to assess independently whether a conflict of interests exists or not as well as the extent to which the interests of a particular client are affected. The

Evaluation shall be included in the minutes with the relevant conclusion, to be presented to the executive management.

12.5. Complying with the Code of Conduct – the persons working under a contract for II “Lenno Global Advisory” JSC are required to comply with the Code of Conduct, applicable for their actions as employees of the intermediary.

13. In order to create conditions for avoiding and identifying conflicts of interests, upon taking up their duties II “Lenno Global Advisory” JSC’s employees shall complete declarations, which have to include at least the following:

- Declaration that the employee is familiar with the current Rules and is required to comply with its provisions;
- Declaration that when concluding transactions or working on transactions with potential conflict of interests, a strict confidentiality expressed in the form of refraining from discussing the information made available to the employee with other employees or external person except with his supervisor, will be kept;
- Declaration that upon identifying a conflict of interests, the employee is obligated to inform employee from the “Internal control” department immediately, while keeping confidentiality and not discussing this information without explicit permission from an employee from the “Internal control” department or the Chief executive officers of the company;
- Declaration that when contacting the client the employee is required to inform him for potential conflicts of interest for transactions with conflict

potential.

14. “Front office” employees are required to inform their clients that:

14.1. when the investment intermediary is acting on the client’s behalf, a order submitted by a client can be matched by a counter offer from another client from which the investment intermediary will receive a commission;

14.2. it is possible for a situation described in item 8 above to arise.

15.1. During its regular inspections the “Internal control” department analyses the situations in which conflicts of interests have arisen. The staff of the “Internal control” department promptly notify the Chief executive officers of the company for any conflicts of interest, the measures taken and the possible ways for their resolving.

15.2. The internal control department monitors for preventing, respectively controls the exchange of information between the persons performing activities including conflicts of interest when the exchange of this information could harm the interest of one or more of the clients of the II.

15.3. The internal control department exercises control over the simultaneous or sequential involvement of one person working under a contract for the II in the performance of separate investment or ancillary services or activities, when such involvement can harm the proper management of conflicts of interests;

16. If the staff of the “Internal control” department can’t resolve the conflicts of interests which have arisen, they immediately inform the company’s

Chief executive officers.

- 17.** In specific conflicts of interest, the “Internal control” department’s employee together with the Chief executive officers of the company advice in relation to the conflict resolution and approve specific courses of action.
- 17.1.** The final decision for the respective situation, which could lead to a conflict of interest is taken by the Board of directors of the II.
- 17.2.** The Board of directors, on the basis of the provided documents, takes a decision to approve or prohibit the transaction.
- 17.3.** The decision of the Board of directors under the preceding sentence is adopted unanimously by the voting members.
- 17.4.** When reviewing a personal transaction of a member of the Board of directors or related person, the member is does not participate in the review and vote on the decision.
- 17.5.** The Minutes for the meeting of the Board shall be drawn up, where the reviewed factors and the weight given to each of these factors when taking the decision shall be included. The minutes are signed from all participating members of the Board of directors, taking part in the voting. The minutes shall be signed by all members of the Board of the directors present at the meeting, and the documents on the grounds of which the resolution of the Board of directors is adopted shall be attached thereto.
- 17.6.** The Board of directors shall inform the person concerned of the decision taken by the end of the working day following the day of the meeting.

18.1. In the cases when II “Lenno Global Advisory” JSC produces, or arranges the production of, investment research that is intended or likely to be subsequently disseminated to clients of the firm or tot the public, under the responsibility of the investment intermediaries or a member of their group, shall ensure the implementation of all measures set out in Art. 34, paragraph 3 from the Delegated Regulation 565/2017 in relation to the financial analysts involved in the production of investment research and other relevant persons to whom the investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated.

18.2. In the cases under item 18.1 II “Lenno Global Advisory” JSC ensures that the following are satisfied:

- a) financial analysts and other relevant persons do not undertake personal transactions or trade, other than as market makers acting in good faith and in the ordinary course of market making or in the execution of an unsolicited client order, on behalf of any other person, including the investment firm, in financial instruments to which investment research relates, or in any related financial instruments, with knowledge of the likely timing or content of that investment research which is not publicly available or available to clients and cannot readily be inferred from information that is so available, until the recipients of the investment research have had a reasonable opportunity to act on it;
- b) in the circumstances not covered by point (a), financial analysts and any

other relevant persons involved in the production of investment research do not undertake personal transactions in financial instruments to which the investment research relates, or any related financial instruments, contrary to current recommendations, except in exceptional circumstances and with prior approval from a member of the investment intermediary's "Internal control" department;

- c) If "Lenno Global Advisory" JSC, financial analysts, and other relevant persons involved in the production of investment research, do not accept inducements from those with a material interest in the subject-matter of the investment research;
- d) If "Lenno Global Advisory" JSC, the financial analyst, and other relevant persons involved in the production of the investment research should not promise issuers favourable research coverage;
- e) Before the dissemination of investment research, relevant persons other than financial analysts, and any other persons are not permitted to review a draft of the investment research for the purpose of verifying the accuracy of factual statements made in that research, or any purpose other than verifying the accuracy of factual statements made in that research, or for any purpose other than verifying compliance with the firm's legal obligations, where the draft includes a recommendation or a target price.

18.3. Related financial instrument under item 18.2 is a financial instrument whose price is closely affected by the price movements in another financial instrument which is the subject of investment research, and includes a derivative on that other financial instrument.

18.4. The requirements under items 18.2 – 18.3 shall not be applied for the investment intermediary who publicly or to clients disseminates investment research produced by another person, if the following criteria are met:

- a) The investment research is produced from a person that is not a member of the group to which the investment intermediary belongs
- b) The investment intermediary does not substantially alter the recommendations within the investment research;
- c) The investment intermediary does not present the investment research as having been produced by him;
- d) The investment intermediary verifies that the producer of the research is subject to requirements equivalent to the requirements under Delegated Regulation 565/2017 in relation to the production of that research, or has established a policy setting such requirements.

18.5. Investment research for the purposes under items 18.2 – 18.4 is a research or other information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one of several financial instruments or the issuers of financial instruments, including any opinion to the present as to the present or future value or price of such instruments, intended for distribution channels or for the public, and in relation to which the following conditions are met:

- a) The research or information is labelled or described as investment research or in similar terms, or is otherwise presented as an objective or independent explanation of the matters

contained in the recommendation;

- b) If the recommendation in question were made by an investment firm to a client, it would not constitute the provision of investment advice for the purposes of MFIA.

18.6. A recommendation under Art. 3 paragraph 1, item 35 of Regulation (EU) 596/2014 that does not meet the conditions set out in item 18.5 is considered as a marketing communication for the purposes of MFIA and the investment intermediary that produces and disseminates that recommendation should ensure that it is clearly defined as such, as well as it should ensure that any such recommendation contains a clear and prominent statement that (or, in case of an oral recommendation, to the effect that) it has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and that is not subject to any prohibition on dealing ahead of dissemination of investment research.

19. The II discloses information about the organizational and administrative measures taken for preventing and avoiding conflicts of interest in relation to the provided by the II recommendations. Any recommendation must contain information under the first sentence, as for the recommendations that are not written and for which the information required in relation to the names and position of the natural person, producer of the recommendation and the name of the legal person, responsible for the production, and in the case that the producer of the recommendation is an investment intermediary or a credit institution, and regarding the regulatory and monetary authority that supervises such person, is

disproportionate in relation to the length of the recommendation distributed, it shall suffice to make clear and prominent reference in the recommendation itself to the place where such disclosure can be directly and easily accessed by the public such as an appropriate internet site of the person, which produced and distributes the recommendation.

20. The II stores and updates information about the types of investment and ancillary services provided by the investment intermediary which lead to or upon their provision may lead to conflict of interests which substantially harms the interest of a client or clients of the investment intermediary.

21. Pursuant to Art. 72, paragraph 1 from Delegated Regulation 565/2017 the II stores all the documentation relating to its activities in a medium that allows the storage of information in a way accessible for future reference by the competent authority, and in such form that the following conditions are met: a) the competent authority is able to access them readily and to reconstitute each key stage of the processing of each transaction;

- a) it is possible for any corrections or other amendments, and the contents of the records prior to such corrections or amendments, to be easily ascertained;
- b) it is not possible for the records otherwise to be manipulated or altered;
- c) it allows information technologies or any other efficient exploitation when the analysis of the data cannot be easily carried out due to the volume and the nature of the data; and
- d) the firm's rules comply with the record keeping requirements irrespective of the technology used.

ADDITIONAL PROVISIONS

§ 1. „Relevant person“ in relation to the investment intermediary means any of the following persons:

- a) director, partner or equal to a partner, manager or a tight agent of the intermediary;
- b) director, partner or equal to a partner or a manager of a tight agent of the intermediary;
- c) employee of the intermediary or of a tight agent of the intermediary as well as every natural person whose services were made available and under the control of the intermediary or of a tight agent of the intermediary, and which participates in the provision of investment services and activities from the intermediary;
- d) natural person, which participates directly in the provision of services of the investment intermediary or of his tight agent by virtue of outsourcing agreement for the purposes of providing investment services and activities from the investment intermediary;

§ 2. "A person with whom the relevant person has a family relation" means:

- a) spouse of person under item 5 or a partner of such person, defined as equal to spouse under the relevant national legislation;
- b) underage children;
- c) other relatives to a person under item 5, with whom the person lives in one household no less than one year since the date of the transaction.

§ 3. "Personal transaction" means a

transaction with a financial instrument, performed from the relevant person or on behalf of the relevant person, when one of the following conditions is met:

- a) the relevant person is not acting in his official capacity;
- b) the transaction is performed on behalf of one of the following persons:

aa) the relevant person;

bb) any person with whom the person under letter "aa" has a family relation or with whom it has close links;

cc) a person whose relationship with a person under the letter "aa" is such that the person under the letter "aa" has a direct or indirect material interest in the outcome of the transaction other than receiving a fee or commission for the transaction.

§ 4. "Financial analyst" means the relevant person, who produces the substance of investment research.

§ 5. "Durable medium" is a means for providing information to a client, that the client to keep the information addressed directly to him in a way that allows for subsequent acquaintance with it for a period of time that is adequate for the purpose of providing information and allowing reproduction of the information stored without changes.

§ 6. "Internal control department" – department in the investment intermediary, which is responsible for identifying, evaluating, consulting, supervising and reporting of the risk of non-compliance by the investment intermediary.

This Policy has been adopted by the Board of directors of II "Lenno Global Advisory" JSC with Minutes of meeting held on 10.12.2007 r., amended with Minutes of

meeting held on 10.09.2008 г.; amended and supplemented with Minutes of meeting held on 12.01.2009 г., revised and confirmed at a meeting of the Board of directors held on 27.01.2010 г.; confirmed at a meeting of the Board of directors held on 20.01.2011 г.; amended at a meeting of the Board of directors of II "Lenno Global Advisory" JSC held on 31.01.2012 г., entered into force on 01.02.2012 г.; confirmed at a meeting of the Board of directors held on 29.01.2013 г., entered into force on 01.02.2013 г.; confirmed at a meeting of the Board of directors held on 31.01.2014 г., entered into force on 01.02.2014 г.; revised and confirmed at a meeting of the Board of directors held on 29.01.2015 г., entered into force on 01.02.2015 г.; revised and updated at a meeting of the Board of directors held on 12.04.2016 г., entered into force on 12.04.2016 г.; revised and updated at a meeting of the Board of directors held on 13.01.2017 г., entered into force on 16.01.2017 г., last amended at a meeting of the Board of directors held on 15.03.2018 г.

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