

American University in Bulgaria

To all who may read these letters, Greeting:

Be it known that

Aleksandar Nedyalkov Kolaksazov

having satisfied the requirements for the degree of
Bachelor of Arts

in

Business Administration

is now admitted to that degree
with all the rights, honors and privileges thereunto appertaining.
In witness whereof, this diploma is given at Blagoevgrad, Bulgaria
on this seventeenth day of May in the year two thousand and twentieth.

Victoria Esterle

Deputy Chair, Board of Trustees



[Signature]

President