

LOCAL COUNSEL OPINION

To: National Bank of Greece
86 Eolou Street
Athens, 105 59
Greece

To: Piraeus Bank SA
10 Stadiou Street
Athens, 10564
Greece

To: Alpha Bank SA
40 Stadiou Street
Athens, 10252
Greece

To: Eurobank SA
8, Othonos street,
Athens, 10557
Greece

To: Sardelas Petsa Law Firm
8 Papdiamantopoulou Street
Athens, 11528
Greece

Legal Due Diligence Legal Opinion on “**TRADE ESTATES BULGARIA EAD**”
 (“the **Legal Due Diligence Legal Opinion**”)

Sofia, 20. 10.2023

Dear Sirs,

We have acted as the Bulgarian legal advisers to the National Bank of Greece (“**NBG**”) in its capacity as the issuing advisor and coordinator and lead underwriter and Piraeus Bank SA , as coordinator and lead underwriter placing the securities without a firm commitments basis as well as any additional coordinator(s) & lead underwriter(s) that may be added in due course (together with NBG the “**Coordinator(s)**”), in connection with the share capital increase and the offering to the public in Greece (the “**IPO**”) of new ordinary registered voting shares (the “**Shares**”) to be issued by Trade Estates REIC (the “**Issuer**”), and the admission to trading of all the shares of the Issuer on the Regulated Market of the Athens Exchange (“**ATHEX**”), (the “**Transaction**”).

In the context of the Transaction, a Prospectus, within the meaning of the Prospectus Regulation (EU) 2017/1129, will be published, which will be approved by the Hellenic Capital Markets Commission.

The Prospectus includes specific contents/disclosures in relation to **TRADE ESTATES BULGARIA EAD**, a sole-ownership joint-stock company incorporated and operating under the laws of Republic of Bulgaria, registered with the Bulgarian Commercial Register¹ at the Registry Agency² under Unified Identification Code (“**UIC**”): 205789473, with seat and registered address at: 216, Okolovrasten pat Str., Vitosha District, 1756 Sofia being a material subsidiary of the Issuer (the “**Subsidiary**”). Since the matters described/disclosed in the Prospectus in respect of the Subsidiary are governed by Bulgarian law, we have been engaged by the Coordinator(s) to act as their Bulgarian legal counsel for the Transaction.

1. Documents Examined

For the purposes of the Legal Due Diligence Legal Opinion we have:

- I. conducted a legal due diligence (“**LDD**”) on the Subsidiary and its activities on the basis of information and documents made available to us in a virtual data-room (“**VDR**”), in the periods: (i) from 28.02.2022 to 22.03.2022; (ii) from 16.06.2022 to 27.06.2022; (iii) from 28.07.2022 to 04.08.2022; (iv) from 19.09.2022 to 22.09.2022 and (v) from 07.06.2023 to 20.10.2023;
- II. on 16.06.2022 received additional information from the Issuer on intragroup loan arrangements that involve the Subsidiary and follow the completion of a common loan bond issuance by the Issuer in Greece;
- III. obtained information on the Subsidiary and its assets, liabilities and commercial relations from publicly accessible registers maintained by state authorities and public institutions in Bulgaria, including *inter alia*, the Commercial Register, the Property Register with the Registry Agency, the cadastre³, the National Construction Supervisory Directorate⁴, the Central Credit Register⁵;
- IV. Annex 1 to the Legal Due Diligence Legal Opinion provides the full list of documents on which the LDD and the Legal Due Diligence Legal Opinion are based;
- V. Annex 2 to the Legal Due Diligence Legal Opinion provides the definitions of capitalized terms as used in the Legal Due Diligence Legal Opinion

2. Limitations and Assumptions

For the purposes of the Legal Due Diligence Legal Opinion, we have assumed without independent inquiry that:

- all documents submitted to us as copies are complete and conform to the originals;
- there have been no amendments to the documents which we have examined;

¹ A public database maintained at the Registry Agency with the Ministry of Justice dedicated to keeping records of, *inter alia*, corporate information and documentation which should be public pursuant to the Bulgarian law

² A state budget institution with the Ministry of Justice.

³ A public database generated and maintained by the Cadaster Agency.

⁴ A state budget institution with the Ministry of Regional Development.

⁵ Organized and maintained by the Bulgarian National Bank pursuant to its Ordinance No. 22/16.07.2009 and the Credit Institutions Act.

- all facts set forth in the official public records, certificates and documents supplied by public officials or otherwise conveyed to us by public officials are complete, true and accurate;
- all signatures and seals on all documents submitted to us are genuine;
- where a document has been provided to us in draft it will be or has been executed in the form of that draft;
- any agreements submitted to review have been duly authorised, executed and delivered by or on behalf of all of the parties to it (other than the Subsidiary) under all applicable laws (other than the Bulgarian law) and the obligations of all of the parties under all applicable laws (other than the Bulgarian law) constitute legal, valid, binding and enforceable obligations of all of the parties to them
- each of the parties to the documents examined (other than the Subsidiary) is a validly existing legal entity under the laws of its relevant jurisdiction with the capacity, power, authority and right to enter into the documents to which it is expressed to be a party and to perform its obligations thereunder, and all internal authorisation procedures by each such party for the execution by it of each of the documents to which it is expressed to be a party have been duly fulfilled, that the execution of each of the documents by or on behalf of such parties has, in each case, been duly and validly authorised and that each of the documents has been duly and validly executed and delivered by such parties on the date hereof;
- that, as of the date hereof, all representations and warranties as to matters of fact made by the parties to the documents examined by us were true and accurate when made or deemed to be made or repeated;
- that the assumption of the obligations set out in the documents examined by us by the respective parties thereto does not violate, contravene, conflict with, or result in any breach of the laws of any jurisdiction outside the Republic of Bulgaria;
- that, insofar as any obligation under any of the documents examined by us falls to be performed in, or is otherwise affected by, the laws of any jurisdiction other than the laws of the Republic of Bulgaria, its performance would not be illegal or ineffective under the laws of that jurisdiction;
- none of the parties is or will be seeking to achieve any purpose not apparent from the documents which would have the effect of rendering any parts of any of the agreements illegal or void;
- there has been no mutual mistake of fact or misunderstanding between the parties to any of the documents submitted to us;
- the conduct of the parties to the documents has complied with the requirements of good faith, fair dealing and reasonableness and the parties have entered into the documents on arm's length commercial terms;
- there are no agreements or understandings between the parties to the documents, and there is no usage or practice or course of prior dealing between such parties, that would in any way alter, supplement or qualify the terms of the documents;
- there are no agreements, by-laws of a management body, letters or other arrangements having contractual effect which modify the terms of, or affect, the documents or any of them or which render a party to the documents incapable of or prohibit it from performing its obligations under the documents or any of them and no provisions of the documents will be waived; and
- no provision of any law of any jurisdiction outside Bulgaria (a) would be contravened by the execution, delivery or performance of the documents or any of them or (b) would render ineffective execution or

delivery of the documents or (c) would otherwise have any implication for the Legal Due Diligence Legal Opinions which we express.

For the purposes of the Legal Due Diligence Legal Opinion, we have not made any independent investigation as to laws other than the laws of Bulgaria or as to matters of fact. Our Legal Due Diligence Legal Opinion is strictly limited to the matters stated herein as of the date hereof and applicable thereto, and shall not be construed as extending by implication or otherwise, to any other matters, law and/or jurisdiction whatsoever. Our Legal Due Diligence Legal Opinion is expressed only with respect to the laws of the Republic of Bulgaria in effect as of the date of the Legal Due Diligence Legal Opinion. The Legal Due Diligence Legal Opinion is governed by and shall be construed in accordance with the Bulgarian law.

3. Opinions

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

- a. The information presented in the VDR and reviewed is sufficient to carry out the LDD within the framework of the agreed perimeter with the Coordinators and the requirements set by the Prospectus Regulation and Regulations (EU) 980/2019 and 979/2019.
- b. The Subsidiary has been duly organized and is validly existing as sole-ownership joint-stock company under the laws of the Republic of Bulgaria.
- c. The Subsidiary operates as a going business concern, it is not in a state of bankruptcy or under receivership and there are no applications for the initiation of bankruptcy proceedings or for the appointment of a liquidator pending against it.
- d. No decision on Subsidiary's dissolution or liquidation has been taken.
- e. The Subsidiary implements, adopts and complies with all applicable laws and regulations on corporate governance.
- f. The legal status of the Subsidiary is in accordance with the Bulgarian law with regard to its establishment and operation and no licenses and/or approvals are required by the Bulgarian Law for the exercise of its activities.
- g. The Subsidiary operates in accordance with the applicable laws and regulations.
- h. The Articles of Association of the Subsidiary do not violate the mandatory provisions of the legislative framework governing its establishment and operation.
- i. The Subsidiary has legally issued a Temporary Certificate *in lieu* of physical shares; the shares of the Subsidiary carry equal rights and obligations to its shareholders and there are no other obligations or encumbrances on the shares, including *inter alia* imposed by law.
- j. The shares of the Subsidiary are freely transferable and fully repaid and there are not shareholder agreements or other restrictions that limit the free transfer of the shares, except for the limitations described in section 3.13.1 of the Prospectus.
- k. There are no preference shares issued by the Subsidiary, founding securities, or securities redeemable, convertible into or exchangeable with shares of the Subsidiary.
- l. There are no shareholders' contracts, share transfer agreements, share repurchase agreements, contracts for the limitation of the right to transfer or encumber shares of the Subsidiary, including any contracts relating to voting rights, pre-emption rights, options to buy or sell the Subsidiary's shares, options to buy or sell or to distribute profits, or to distribute dividends, or

stock option agreements, except for the limitations described in section 3.13.1 of the Prospectus.

- m. There is no breach for the Subsidiary in respect of any of its material obligations under an applicable rule of law or a substantive contract to which it is a party.
- n. The Subsidiary has full title and exclusive ownership and possession of its assets.
- o. The *in rem* rights in favor of the Subsidiary on third party's real estate are legally established in accordance with the Bulgarian law;
- p. The Subsidiary is not in default of any of its liabilities to the Bulgarian tax and social security authorities as due per the respective declarations filed by it.
- q. The Subsidiary is not involved in any administrative, judicial and arbitral cases whose possible negative outcome for the Subsidiary is likely to materially affect its legal and financial situation or its profitability pursuant to ANNEX 1 item 18.6 of Regulation (EU) 2019/980.
- r. there is no element of a legal nature, which has been brought to our attention and which may materially affect the financial situation of the Subsidiary and which is not sufficiently described in the Prospectus
- s. The inspection of the Subsidiary's real estate from a legal standpoint has not revealed findings that have a significant influence on the Subsidiary's financial status.
- t. No essential legal issue or legal information which should be included in relation to the Subsidiary has been omitted from the Prospectus.
- u. the completeness and accuracy of the information in the Prospectus related to the LDD, as provided for in the Prospectus Regulation, Regulation 980/2019 and Regulation 979/2019, as in force.

4. Qualifications

The opinions expressed above are subject to the following qualifications and limitations:

- i. In relation to the opinion in Section 3 "c":
- ii. From a procedural perspective, there is a minimum of 1 (one) to 3 (three) working days difference between filing of an application with the Bulgarian judicial system and the issuance of an official statement on the subject-matter concerned. The opinion is expressed as of 20.10.2023.
- iii. In relation to the opinion in Section 3 "e":

Pursuant to § 9 Para. 2 of the Transitional and Final Provisions of the MAMLA the Subsidiary is obliged to announce the physical persons, who are its UBO by 30.05.2019. The Subsidiary has not made the disclosure with the Commercial Register yet.

- iv. In relation to the opinion in Section 3 "i":

Pursuant to Art. 167 of the Bulgarian Commercial Act joint-stock companies can issue temporary certificate(s) ("TC") in evidence of a shareholder's payments for its subscribed shares in the capital of the company. The TC materializes the shares for which it is issued and evidences who owns these shares. It is signed by authorized member(s) of company's Board of Directors and includes information on its title-holder, the company, type and number of shares included in the TC and the total value of the

registered capital of the company. A TC is registered with the shareholders' book and is transferrable via endorsement; it is due to be returned to the company when physical shares are issued by the latter.

v. In relation to the opinion in Section 3 "j":

Title-holders of pledged shares preserve all voting rights, unless the share pledge agreement provides otherwise⁶. The Issuer can freely exercise its voting rights unless in default vis-à-vis the New Creditors.

vi. In relation to the opinion in Section 3 "l":

- a) If pledged shares are physically delivered to the pledgee, the shareholder cannot engage in any transactions involving these shares.
- b) Distribution of dividends by the Subsidiary is conditional on meeting the requirements of the Bulgarian Commercial Act⁷.
- c) Dividends due to shareholders of pledged shares are payable to the pledgee but not to the shareholder.

vii. In relation to the opinion in Section 3 "m":

- a) Upon request of public and private creditors of the Subsidiary, court proceedings could be opened for declaring invalidity of transactions found by the court to be harming the creditors' interests. Such court proceedings could be opened under Bulgarian law on the following grounds:
 - Under Art. 216 of the Tax and Social Security Procedural Code, any transaction entered into after the date of ascertaining of the public liability/the date of receipt of the act for the tax inspection may be declared void *vis-à-vis* the State/municipality, if the transaction is found to be for no consideration; or if it is for consideration but what is given by the Subsidiary significantly exceeds what is received; or transaction is entered into, harming public creditors and there are related parties which are parties to the transaction; and in other similar cases;
 - Under Art. 647 of the Commercial Act, certain transactions entered into up to three years period prior to the date of submission of the application for opening on insolvency proceedings could be declared by the court as invalid *vis-à-vis* creditors in insolvency, whereas the exact period depends on the fact if the transaction is for consideration or not, and if the party thereto is a related party;
 - Under Art. 135 of the Obligations and Contracts Act, a creditor may claim invalidity of any actions by which its debtor intentionally harms it. The exact legal requirements depend on the participation of related parties and the fact if the transaction is against consideration.
- b) The Subsidiary (in its capacity of the Borrower under the Loan Agreement) is obliged to inform the Issuer (in its capacity of the Lender under the Loan Agreement) for any claims, proceedings,

⁶ Art. 185 of the Commercial Act.

⁷ Pursuant to Art. 247a dividends and interest, payable to shareholders in the specific case as per Art. 190 of the Commercial Act, are possible to be distributed if the net assets of the company as per its audited annual financial statements *less* the value of planned dividends and interest (payable to shareholders in the specific case as per Art. 190 of the Commercial Act) equal or exceed the value of company's authorized capital *plus* reserves.

decisions, etc. That exceed EUR 300 000 and that have or could have a material adverse effect for it.

viii. In relation to the opinion in Section 3 “n”:

- a) Any disposal of assets (including but not limited to: sale, lease, transfer or any other kind of disposal) by the Subsidiary is subject to the prior written consent of the New Creditors under the Programme
- b) From a procedural perspective, there is a minimum of 1 (one) to 3 (three) working days difference between filing of an application with the Bulgarian judicial system and the issuance of an official statement on the subject-matter concerned. As regards encumbrances on Subsidiary’s assets, the opinion is expressed as of 20.10.2023.

ix. In relation to the opinion in Section 3 “p”:

- a) The technical calculations of the amount of Subsidiary’s payables to the Bulgarian tax and social security authorities are outside of the scope of the LDD and are not covered by the Legal Due Diligence Legal Opinion.
- b) Under Art. 15 of the Bulgarian Corporate Income Tax Act a related party transaction does not affect the taxable base for the calculation of corporate income tax of its participants only if carried out at terms and conditions applicable to non-related parties (“*arm’s length*” basis for transaction between related parties). Should the Bulgarian tax authorities in the course of a corporate income tax inspection identify a violation of the “*arm’s length*” principle they are entitled to adjust the financial result of the Subsidiary either by imputing income (if the violation is related to its revenue) or removing expense (if the violation is related to its expenses) for corporate income tax purposes. Corporate income tax adjudicated in excess after adjustment(s) would be due by the Subsidiary; if it is related to prior financial periods, penalty interest (currently 10% p.a.) would apply to it and until full payment is effected. The statutory limitation period for expiry of corporate income tax liabilities is 5 (five) years starting from the 1st January of the calendar year that follows the calendar year when payment has been due;
- c) Bulgarian law requires that:
 - certain real estate related budget payables, e.g. property tax and sanitary fee for garbage disposal (cumulatively “**Municipal Taxes**”) are remitted from real estate title-holders to the district municipality budgets as per the physical location of the real estate; and
 - upon acquisition of title in real estate owners declare this fact together with technical description of the specific real estate to the municipal tax office as per its location (“**Property Declaration**”).

On the basis of the Property Declaration and pursuant to an internal methodology the municipal tax office calculates the Municipal Taxes due for the specific real estate and send a formal notification to its owner; the Municipal Taxes are then payable by the real estate owner on a quarterly basis throughout the calendar year.

In June 2022 the Subsidiary corrects the technical description of the Property as per its initial filing of October 2019. The correction results in EUR c34 000.00 higher Municipal Taxes for 2023 as compared to the 2022 Municipal Taxes amount.

The authorities have not performed a Municipal Taxes audit at the Subsidiary and no such audit has been initiated as of the date of this Legal Due Diligence Legal Opinion.

The statutory limitation period for expiry of Municipal Taxes liability is 5 (five) years starting from the 1st January of the calendar year that follows the calendar year when payment has been due. Penalty interest (currently 13.64% p.a.) to confirmed tax underpayment applies.

- x. General in relation to the Legal Due Diligence Legal Opinion:
- a) Documents executed in a language other than Bulgarian, which are introduced in proceedings before Bulgarian courts, should be accompanied by an accurate translation in Bulgarian language.
 - b) Bulgaria does not maintain a centralized uniform database for court cases. Thus, claims that are filed with a city/regional court outside of Sofia cannot be independently verified until information on the case is officially received by the defendant. The same applies to *de jure* unilateral court proceedings⁸ for which the defendant receives information only after the respective unilateral procedure, initiated by the claimant with the court/execution judge/private bailiff, is completed and a judicial award (statement) is issued.

5. Limitations and Disclosure

This Legal Due Diligence Legal Opinion is limited to the matters set forth herein and no opinion may be inferred or implied beyond that which are expressly stated herein. Dinova Rusev & Partners Law Office shall not be required to update the Legal Due Diligence Legal Opinion in case of any change in the law in the Republic of Bulgaria (including as to the interpretation of such laws by any court of competent jurisdiction) or in case any additional relevant facts come to our attention after the date hereof.

We hereby acknowledge and give our consent that:

- a. the disclosure/inclusion in the Prospectus, to be made available and distributed to the public, of our details (name, address, qualifications) and that we conducted the LDD on the Subsidiary;
- b. to make available to the public, in the context of the IPO, the Legal Due Diligence Legal Opinion (or any part thereof), by including it in the Issuer's website as well as by disclosing/including the Greek translation (to be prepared by Greek law firm assigned to the Transaction by NBG) of the Legal Due Diligence Legal Opinion (or any part thereof) in the Prospectus; and
- c. the Coordinator(s) are allowed to rely on the Legal Due Diligence Legal Opinion for the purposes of the Prospectus and the Transaction.

Without prejudice to the above, the Legal Due Diligence Legal Opinion is given in connection with the Transaction and may not be relied upon for any other purpose. A copy of this Legal Due Diligence Legal Opinion may be provided for information only to:

- (a) the professional advisers, auditors and insurers of the addressee and regulators; and
- (b) any person to whom disclosure is required by law, court order or the mandatory rules or regulations of any competent supervisory or regulatory authority or where required in connection with any judicial proceedings relating to the Transaction;

⁸ Such as pre-trial injunction on assets as a security for future claims, issuance of a writ of execution.

but only on the basis that it will not be relied upon by any such person and no such person may provide a copy of this Legal Due Diligence Legal Opinion to any other person. We accept no responsibility or legal liability to any person who may have received a copy of this Legal Due Diligence Legal Opinion for informational purposes only.

As of the date hereof Dinova Rusev & Partners Law Office and each of its partners, as individuals, are not associated with and do not retain any interest in the Issuer and/or the Subsidiary and/or their affiliated companies and do not have interests, including conflicting interests, which interests or client/legal adviser relationship significantly affect the Issue and the Public Offer contemplated by the Prospectus for the purposes of point 1.3 of Annex 1 and point 1.3 of Annex 11 of Regulation (EU) 2019/980, as specified in paragraphs 224-226 and 210-217 of the ESMA text (ESMA Guidelines on disclosure requirements under the Prospectus Regulation – 04/03/2021|ESMA32-382-113), with the exception, without prejudice of the above statement, of the payment for the LDD and the issuing of the Legal Due Diligence Legal Opinion which shall be paid for by the Issuer. Dinova Rusev & Partners Law Office gives its consent to the disclosure of the contents of the Legal Due Diligence Legal Opinion (or any part thereof) in the Prospectus and to investors on the Issuer's website (in accordance with point 21.1 of Annex 1 of Regulation EU 2019/980) as well as the inclusion of the Legal Due Diligence Legal Opinion as an annex to the legal due diligence legal opinion issued by the Sardelas Petsa Law Firm in respect of the Transaction.

Yours faithfully,

Anelia Dinova, Managing Partner

DINOVA RUSEV AND PARTNERS

LIST OF REVIEWED DOCUMENTS AND PUBLICLY AVAILABLE INFORMATION
Description of document
Description of document
Fourlis Master Policy renewal 1.9.2021 - version 2 FINAL
Fourlis - Trade Estates Third Party Beneficiary endorsement 2021
Fourlis - HDI Third Party Liability Policy (master)
Fourlis - HDI Third Party Liability Certificate
Fourlis General Coverage Certificate 2021-2022 all entities in Bulgaria
BoD 2021 FS 2020
BoD 2021 FS
BoD Procurators 2019
BoD Procurators 2020
BoD Transformation 2019
List of Court Cases
Minutes BoD
Minutes Decision-Sole owner
Minutes-BoD-approval
Shareholder Resolution 2021 FS
ЦРОЗ - Трейд Естейтс
Minutes TEBG 29.06.2020
TEBG Contract for Procurator
TEBG_PoA_for_Procurator
PoA Procurator_N.Yfantidis
Agreement-Procurator-Yfantidis
Minutes-BoD
Power of attorney-CR
1_190709_Minutes_HMSA_SIMPLE FORM BY HMSA
9
5_190709_List of shareholders_SIMPLE FORM BY HMB & TEBG
13_190709_Decl_160_CA_SIMPLE FORM BY HMB
15_190709_Minutes_TEBG_BoD_SIMPLE FORM BY TEBG
16_190709_Invitation HMSA_SIMPLE FORM BY HMSA & HMBG
133071_prevod BG-EL Final 4_190709_AoA_TEBG_SIMPLE FORM BY HMB_GREEK
190617_HMB_Decl_13_4_CPA_SIMPLE FORM
190617_HMB_PoA_DRP_CR_SIMPLE FORM
190617_TEBG_Decl_13_4_CPA_SIMPLE FORM
190617_TEBG_PoA_DRP_CR_SIMPLE FORM
190724_General Report_Spin-off_HMB_bilingual
190724_General Report_Spin-off_HMB_signed
190903_Certificate_Property Register
190930_BoD_TEBG_Decision_Lease_final
191004-Commercial Lease Agr. Trade Estates BG-bilingual_SIGNED_compresse.._
Agreement on Reporting to a Trade Repository
Annex to the Commercial Lease Agreement
Consent for appointment of Depositary

Decision of the Management Board for issuing a license to TEBG to operate as a real estate investment company
Declaration for acceptance of the acts. presented for announcement with the Commercial Register
Declaration for the reservation of company name TEBG
Declaration of HMBG for not being declared insolvent
General report of Konstantinov audit Ltd on the separation of part of HMBG's assets through the establishment of TEBG
HMBG - Resolution for the initiation of spin-off
Invitation for reorganisation of HMBG through a spin-off of a sole-ownership joint-stok TEBG
List of the entities that acquire shares from TEBG
Minutes of resolution of board of directors of HMBG
Minutes of resolutions of the board of the directors of TEBG appointing Apostolos Petalas as Chairman
Minutes of resolutions of the sole owner of the capital of HMBG
Minutes TEBG 29.06.2020
National Revenue Agency Notifications
Net book value of Accounts
Plan for Reorganization
Registry Agency Notification for TEBG
Resolutions of the sole owner of the capital of HMBG
Shareholder Decisions
Tax Declaration
TEBG - Interim Certificate - Endorsment
Trade Estates - Beneficial owner declaration
Trade Estates - Resolution of BoD (19.08.2020)
Trade Estates - Resolution of BoD (30.09.2019)
Trade Estates Bulgaria - Request for a Prior Written Consent to Unicredit (23.09.2019)
2019.08 VAT declaration
2019.09 VAT declaration
2019.10 VAT declaration
2019.11 VAT declaration
2019.12 VAT declaration
2020.01 VAT declaration
2020.02 VAT declaration
2020.03 VAT declaration
2020.04 VAT declaration
2020.05 VAT declaration
2020.06 VAT declaration
2020.07 VAT declaration
2020.08 VAT declaration
2020.09 VAT declaration
2020.10 VAT declaration
2020.11 VAT declaration
2020.12 VAT declaration
2021.01 VAT declaration
2021.02 VAT declaration
2021.03 VAT declaration

2021.04 VAT declaration
2021.05 VAT declaration
2021.06 VAT declaration
2021.07 VAT declaration
2021.08 VAT declaration
2021.09 VAT declaration
2021.10 VAT declaration
2021.11 VAT declaration
2021.12 VAT declaration
2022.01 VAT declaration
2217Đ_0257740 29-09-2020
2217Đ_0317699 30-09-2021
HMBG & TEBG Annex 2 to Syndicated Loan Agreement 5 12 2019 (HMBG-TEBG spin off) & repayment schedule 2019 12 5
HMBG Additional Amendent Agreement to the Schedule 2019 12 5
Annex3 HM signed
HMBG IRS Amendment 2019 12 5
HMBG Novation Agreement 2019 12 5
Schedule 2b signed
TEBG Agreement for general terms 2019 12 5
TEBG Application of investment profile 2019 12 5
TEBG Enclosure for Authorized representative 2019 12 5
TEBG IRS Transaction 2019 12 5
TEBG Novation Agreement 2019 12 5
TEBG Pledge Movable Assets 2019 12 5
TEBG Pledge Receivables 2019 12 5
TEBG Reporting to Trade Repository Agreement 2019 12 5
TEBG Master Agreement 2019 12 5
1522.5 Sofia_ENG
Contract SSRM 2009
Contract SSRM 2012
Attachment 2 to Contract SSRM 2012
Contract CEZ Razpredelenie 2011
Contract SSRM 2010
Contract SSRM 2011.pdf
Certificate Property Register Land
Power of attorney-authorities - 2
Certificate ASSG
Certificate Property Register TEBG
Certificate Property Register HMB
Certificate Central Bank
Certificate SCC
Certificate-SRC
BoD endorsement TC Δ.Σ. H.M.- Bulgaria-σμτχ Trade Estates
Advance payment corporate tax 2019
Advance payment corporate tax 2020
Advance payment corporate tax 2021
47 13629 TRADE ESTATE BG MFEE 2020 01012020

58 1021_TEBG_MFEE_2022
1000_FG00001022_TPY 3 0002300_1
scan_bb051893_2021-12-08-10-04-50
Certificate State Bailiff
Certificate Bankruptcy
99999
Permit for use Building
Property registry final 190903_Certificate_PR
Declaration art.14 in Municipality
Permit for use WWPT
0791_220310150045_001
Payment Garbage fee 4th installment 2021
Payment Garbage fee 3th installment 2021
Payment Garbage fee 2nd installment 2021
Payment Garbage fee 1st installment 2021
Payment Real Estate Tax 2021
Payment Garbage fee 4th installment 2020
Payment Garbage fee 3th installment 2020
Payment Garbage fee 1st & 2nd installment 2020
Payment Real Estate Tax 2020
PoA - Court Varna
PoA Authorities - 1
PoA-Borica
Power of attorney-Kolev
Power of attorney-Vaskov-TEBG
Re-PoA Authorities - 1 (1)
Re-PoA Authorities - 1 (2)
Re-PoA Authorities - 1 (3)
Re-PoA Authorities - 1 (4)
9
Engagement Letters from Ernst & Young for provision of audit services for 2019, 2020 and 2021
Certificate No. 15157/25.03.2022
Contract Sof Mun Servitude
Minutes of a Meeting of the Board of Directors of Trade Estates Bulgaria EAD
The Programme dated 14.06.2022
Loan Agreement dated 03.06.2022
Updated certificates from the Bulgarian Property Register, Bulgarian National Bank; National Revenue Agency, Private Bailiffs Chamber, and Sofia-based courts
VAT returns for the period February – May 2022
Letter from UniCredit Bulbank AD for repayment of the Previous Facility Agreement and payment slip
Agreement for Special Pledge regarding Accounts Receivables No. 1 dated 20.07.2022
Share Pledge Agreement No. 2 dated 20.07.2022
Agreement for Special Pledge over Receivables No. 3 dated 20.07.2022
Agreement for Special Pledge over Receivables No. 4 dated 20.07.2022
Certificates No. 1531437/27.07.2022 and No. 1531395/27.07.2022 issued by the CSPR
Excerpt from the Shareholder's Book of the Subsidiary
Notary Deed 139/Registry Agency entry No. 62695/23.08.2022

Sole Owner decision of 01.08.2022
Certificate 2022-2023 (HDI)(ENG)
Fourlis Master Policy renewal property
Shareholders Loan Pledge Agreement
Additionally provided documents in 2023
Minutes BOD decision fin statements TEBG 05.06.2023
Minutes Decision Dividend Distribution €4,5mio TEBG to TE
Rental Agreement Amendment Trade Estates Bulgaria - House Market Bulgaria 02.04.2023
Property Register - Building
Property Register - Land
Property register HMB
Property Register TEBG
Certificate of Luck of Tax Liability (Удостоверение за липса на задължения)
Corporate income tax 2021 2217Đ_0379409 30-06-2022
Corporate income tax 2022 2217Đ_0461150 29-06-2023
Payment order corporate tax 2021
Payment order corporate tax 2022
Payment order Garbage fee Apr 2023
Payment order Garbage fee Jun 2023
Payment order Garbage fee Nov 2022
Payment order Garbage fee Sep 2022
Payment order Real Estate tax Apr 2023
Real Estate tax & Garbage fee 2023 from municipality
Trade Estates Bulgaria - Financial Statements 2022
VAT declaration April 2023
VAT declaration August 2022
VAT declaration December 2022
VAT declaration February 2023
VAT declaration January 2023
VAT declaration July 2022
VAT declaration June 2022
VAT declaration March 2023
VAT declaration May 2023
VAT declaration November 2022
VAT declaration October 2022
VAT declaration September 2022
Удостоверение-ЧСИ (Private Bailiff Certificate)
Certificate Insolvency
Certificate CCR (Bulgarian National Bank Central Register)
Certificate SEA (State Bailiff Certificate)
Certificate ASSG (Sofia City Administrative Court Certificate)
Certificate SGS (Sofia City Court Certificate)
2590_230327125631_001
New PoA - law office
Power of Attorney-TE BG
Power of Attorney-TE BG Shareholders Book
1533_220803143644_001

Certificate SRS (Sofia Regional Court Certificate)
Certificate CSPP

DEFINITION OF CAPITALIZED TERMS	
“BGN”	means the Bulgarian national currency equal to BGN 1.95583 for EUR 1, according to the official exchange rate of the Bulgarian National Bank;
“Subsidiary”	means Trade Estates Bulgaria EAD, UIC: 205789473, a sole-ownership joint-stock company;
“Building”	means BUILDING WITH IDENTIFIER 68134.2044.1835.1 , according to the cadastral map and the cadastral registry in the city of Sofia, Sofia municipality, approved by Order РД-18-3/11.01.2011 of the Executive director of the Geodesy, Cartography and Cadastre Agency, with address of the building: v. z. “Malinova dolina”, Vitosha District, Sofia, which building is located in Land Plot with identifier 68134.2044.1835, with built area: 26,267 sq. m. (twenty six thousand two hundred and sixty seven), floors: 3, purpose: Building for commercial activities, old identifier: no; number under previous plan: no, which building represents according to the approved investment project, part architecture and evidentiary title deeds – BUILDING ON THREE FLOORS – COMMERCIAL COMPLEX WITH WAREHOUSES, OFFICES, CAFÉ AND FOODSTUFF STORE, SHOWROOM, UNDERGROUND AND GROUND PARKING (IKEA SOFIA) , located at: 216, Okolovrasten pat Blvd, Vitosha District, v.z. “Malinova dolina – Bunkera 3”, Sofia, with a built-up area (at level + -0.00 /zero/ m) – 26,673.24 sq. m., with built-up area (over ground on level plus six/ m) – 18,026.42 sq. m., with total built area /over ground/ – 29,416.95 sq. m and with total built area with level + -0.00 /zero/ m – 56,090.19 sq. m.;
“Cadastre Agency”	means the Bulgarian Geodesy, Cartography and Cadastre Agency established under the Cadastre and Property Register Act („Закон за кадастъра и имотния регистър” in Bulgarian), as published in SG, issue 34/2000, as subsequently amended. The Cadastre Agency is responsible for the maintenance of the cadastral maps and data on real estate in Republic of Bulgaria. The local offices of the Cadastre Agency have the sole power to amend the data in the respective cadastral map;
“Central Credit Register”	means the Bulgarian Central Credit Register, organized and maintained by the Bulgarian National Bank, providing information for the credit indebtedness of the entities and natural persons towards the banks and the financial institutions;
“Commercial Act”	means the Bulgarian Commercial Act („Търговски закон” in Bulgarian), published in State Gazette, issue No. 48/1991, as subsequently amended;
“Commercial Register”	means the Bulgarian Commercial Register at the Registry Agency with the Ministry of Justice, responsible for keeping records of the corporate information and acts which in accordance with the Bulgarian law should be made public;
“CSPR”	means the Bulgarian Central Special Pledges Register, the competent state authority responsible for the registration and maintenance of all special pledges registers;
“Land Plot”	means LAND PLOT WITH IDENTIFIER 68134.2044.1835 , according to the cadastral map and the cadastral registry in the city of Sofia, Sofia municipality, approved by Order РД-18-3/11.01.2011 of the Executive director of the Geodesy, Cartography and Cadastre Agency,

	last amendment: Order No. КД-14-22-275/01.06.2011 of the Director of Geodesy, Cartography and Cadastre Agency Directorate Sofia, with address of the land plot: v.z. "Malinova dolina", Vitosha District, Sofia, with area of 60,728 sq. m. , permanent designation of the territory: Urbanized, method of permanent use: For other type of construction, old identifier 68134.2044.951, number under previous plan: 951, quarter 1 (one), plot I (first), with neighbours: 68134.2043.4095, 68134.2044.1826, 68134.2044.94, 68134.2044.1752, 68134.2044.1750, 68134.2044.1805, 68134.2044.590, 68134.2044.1836, 68134.2044.1837, 68134.2044.1834, which land plot according to the regulation plan, approved by Order No. РД-09-50-1350 dated 19.10.2007 and Order № РД-09-50-232 dated 26.02.2009, represents a land plot I-911 – for commercial centres, offices, restaurants, showroom, congress center and underground garages, from quarter I (one) according to the plan of Sofia, Vitosha , v. z. Malinova dolina - Bunkera-3 stage, with boundaries: from the north- south local lane of the Sofia Ring Road, from the east- Banishka river and land plot No. 94, from the south – Regulated land plot III-910, 919, 953, 696, 954, 957, 929, 987 and Regulated land plot for municipal property X- for river bed, from the west – Regulated land plot II-908, 950, 927;
"MAMLA"	means the Bulgarian Measures Against Money Laundering Act („ <i>Закон за мерките срещу изпирането на пари</i> " in Bulgarian) , published in State Gazette, issue No. 27/27.03.2018, as subsequently amended;
"New Creditors"	means (i) Eurobank S.A., a credit institution organised and existing under the laws of Greece, having its seat at: 8, Othonos Str., GR-10563, Athens Greece; and (ii) Eurobank Bulgaria AD, UIC: 000694749;
"Property"	means cumulatively the: (i) Building; and (ii) the Land Plot;
"Property Register"	means the Bulgarian state register where all title-related transactions with real estate are recorded;
"UBO"	means the ultimate beneficial owner of a company's authorized capital per the meaning of § 2 of the MAMLA;