

ANALYSIS
of
the information on the ownership of assets in significant amounts of the bank debtors,
incl. commercial companies acquired through the property originating from the bank,
which information is publicly disclosed under statutory provisions or is acquired from
public registers

9 February 2017

Under the terms of Article 62, paragraph 12, item 5 of the Credit Institutions Act, the syndic of Corporate Commercial Bank AD (in bankruptcy) - CCB AD (b) [КТБ АД 9Н] has drawn up a list of the natural and legal persons and the amount of their credits with overdue liabilities.

Against the debtors of CCB (b) CCB AD (b) [КТБ АД 9Н], who have received significant amounts from the bank and refuse to reimburse them, the syndic CCB (b) has taken all legal actions to recover the loans granted by the bank.

Despite the actions taken, certain debtors of CCB (b), not only refuse to repay voluntarily their obligations to the bank, have undertaken and continue to carry out actions, including transfer of assets to third parties and/or the establishment of fictitious debts to third parties, with which impedes the bank's actions for the compulsory debt collection and the filling of the insolvency mass.

As evidenced by the Commercial Register in the files of some of the debtors of CCB (b), changes in the ownership of the companies are announced, changes in their management bodies and new collaterals are established on debtors' assets in favour of third parties. The inquiries in the Property Register show dispositions and/real encumbrance of assets of the debtors of CCB AD (b).

This analysis shows the movement of certain material assets of debtors of CCB AD (b), as well as the specific actions of debtors of the bank in respect of such assets, directed mainly against the actions of CCB AD (b) for enforcement on the assets and replenishment of the bankruptcy estate, as well as the final control (ownership) on the debtor companies. The analysis includes companies, current or former owners of significant assets, such as: - real estate and/or shareholdings in enterprises that are important for replenishment of the bankruptcy estate as follows:

1. Petrol AD and the companies from the economic group "Petrol"

The companies within Petrol Group, which have liabilities under active credits to CCB AD (b), are: Naftex Petrol EOOD, which is a debtor of CCB AD (b) under 3 credit agreements with a total amount of liabilities of about BGN 140 million (joint and several debtors for part of the debt are Elit Petrol AD and Varna Storage EOOD) and Arven AD, which is a debtor of CCB AD (b) under a bank credit contract in the amount of about USD 53 million (debt guarantors are Naftex Petrol EOOD and Elit Petrol AD, and a pledge debtor is Petrol Trans Express EOOD).

Elit Petrol AD and Varna Storage EOOD were also borrowers under contracts with CCB (b) but their liabilities were settled through offsetting (accounted during the period of the bank's questorship). During the questorship all incorporated in favour of CCB (b) collaterals were released as pledge of the business of Elit Petrol AD and Varna Storage EOOD, mortgages on real estates - petrol stations, oil depots and special pledges on the facilities in the properties. It should be borne in mind that it was in the property of Elit Petrol AD where most of the petrol stations of the group were located, and in the property of Varna Storage AD - the main oil base of the group in Varna. The release of collaterals has opened the possibility for withdrawal of the assets in new commercial companies and their drifting away from the creditor CCB (b).

The Economic Group Petrol as of 30.11.2016 includes the following companies, it is structured as described above, and the following general characteristic of each company can be deduced - all companies in the Group are registered or their registered office is relocated after 20.06.2014 (the date when CCB AD (b) was placed under conservatorship), in Lovech, 12 Targovska Str. (Hotel Lovech is located at this address). The actions taken by the debtors to change the management or ownership of the companies or to transfer or encumber their assets are as follows:

1.1. Petrol AD

Petrol AD is a public joint stock company. Since 2014, the company has its headquarters in Lovech at 12 Targovska Str. Part of the shares of this company (52.60%) are pledged in favour of (or are owned by) CCB AD (b) as follows:

a) 28.85% are owned by Alfa Capital AD. Since 2014, the company has its headquarters in Lovech, at 12 Targovska Str. After relocating the headquarters in Lovech, the company itself filed for insolvency and was declared insolvent on 10.07.2015. Its shares in Petrol AD are pledged in favour of CCB AD under the terms of the Special Pledges Act (SPA) to secure an outstanding loan under a credit agreement of BGN 110 million (*separate loan that is not listed above*), but because of the bankruptcy proceedings, CCB AD (b) cannot appoint enforcement on them;

b) 18.31% are owned by Correct Pharm EOOD. Since 2014, the company has its headquarters in Lovech, at 12 Targovska Str. After relocating the headquarters in Lovech, the company itself filed for insolvency and was declared insolvent on 18.12.2014. Its shares in Petrol AD are pledged in favour of CCB AD (b) under the terms of the Special Pledges Act (SPA) to secure an outstanding loan under a credit agreement of BGN 43 million (*separate loan that is not listed above*), but because of the bankruptcy proceedings, CCB AD (b) cannot appoint enforcement on them;

c) 5.50% are owned by CCB AD (b) itself;

Petrol AD has a Supervisory Board, elected on 14.10.2014, consisting of: Petrol Asset Management EOOD, which is a sole ownership of Todor Ivanov; Petrol Correct EOOD, which is a sole-owned company of Nikolay Gergov (former - until 24.07.2014) - owner of Correct Pharm EOOD) and Ivan Alipiev Voynovski;

The Company is managed by a Management Board elected on 27.10.2014, comprising: Grisha Danailov Ganchev; Milko Konstantinov Dimitrov; Georgi Ivanov Tatarski; Lachezar Nikolov Gramatikov and Kiril Emilov Shilegov. Petrol AD is represented by Milko Konstantinov Dimitrov and Georgi Ivanov Tatarski - together.

In March 2014, Petrol AD pledged all its 10 brands to Crystal Asset Management EOOD. In May 2015, as a second pledge creditor, Crystal Asset Management Ltd (after the bank's pledge) sold under the terms of the Special Pledges Act (SPA) all these 10 brands of Petrol AD to the buyer Prima Consult EOOD (sole ownership of Chavdar Yordanov Yordanov), for the amount of about BGN 500 thousand.

1.2. Naftex Petrol EOOD

Naftex Petrol" Ltd. is 100% owned by Petrol AD. Through an agreement dated 11.12.2015 with a notary certification of signatures, all shares of nominal value BGN 262 757 330 were transferred to Olimp Sport Teteven OOD at the price of 1 lev, but the transfer was not entered in the Commercial Register due to the taken by CCB AD (b) actions to stop the entry. Olimp Sport Teteven OOD, with manager Nikolay Vasilev Raikov, is owned by the Municipality of Teteven (7.35%) and by Vulevich Correct EOOD (92.65%). Vulevich Correct EOOD is owned by the Serbian citizen Radoman Vulevich and was established 2 months before acquiring shares in the capital of Olimp Sport Teteven OOD by the transferor Sana Space Hotel Hisarya AD on 25.11.2014.

Since 20.11.2015 Naftex Petrol EOOD is managed by Nikolay Vasilev Raikov, who is also the manager of Olimp Sport Teteven OOD.

After relocating the headquarters in Lovech, at the request of another creditor, a lawsuit was filed for declaration of bankruptcy of Naftex Petrol EOOD, where CCB AD (b) joined as creditor. By decision of 06.07.2016 the company was declared insolvent. With regard to objections raised by the bank on 18.11.2016 Lovech Regional Court excluded from the list of accepted receivables these of companies related to Petrol AD, amounting to about BGN 130 million.

1.3. Petrol Sever EOOD

Petrol Sever EOOD is 100% owned by Naftex Petrol EOOD. The Company is not a debtor of CCB AD (b). Petrol Sever Ltd. was established on 15.05.2015 with headquarters in Lovech at 12 Targovska Str. Since 08.02.2016 "Petrol Sever" Ltd. has been managed by the manager Nikolay Vasilev Raikov.

In its capital, however, there are contributed properties mortgaged in favour of CCB AD (b) as follows: 1. Oil Depot - Burgas with an area of 48 944 square meters and 7 buildings located in it, as well as the movable property located in the depot - machinery, equipment and other assets; 2. Oil Depot - Plovdiv, representing 67.51% of the 58 630 square meters and the 38 buildings located there, 67.51% of the 197 764 square meters and the 78 buildings located there, as well as the movables in it – machinery, facilities and other assets; 3. Oil Depot - Pirgovo with an area of 232 036 square meters and the 16 buildings located in it, external water supply with bunker pump stations located on the territory of the village of Pirgovo, which are part of Petrol Base - Pirgovo (new site), with a total area of 295790 square meters, as well as the movables located on the area - machinery, equipment and other assets. There are contributed properties that are not collateral of bank loans: 1. Oil Depot - Blagoevgrad with an area of 43 873 square meters and the 22 buildings on it, as well as the movables located on the area - machinery, equipment and other assets and 2. Oil Depot Kaspichan with an area of 42 000 square meters and the 10 buildings on it, as well as the movables in the property - machines, facilities and other assets;

1.4. Elit Petrol AD

Elit Petrol AD, 99.99% of whose shares are owned by Petrol AD, is not a direct debtor under a credit of CCB (b). Since 2014, the company has its headquarters in Lovech at 12 Targovska Str. Elit Petrol AD is managed by the Executive Director Stanislav Vaskov Stoyanov.

However, Elite Petrol AD was a borrower of CCB AD (b) under a bank loan agreement with a permitted amount of USD 15 million and under a contract for syndicated bank loan in an allowed amount of USD 86 million, granted by CCB AD (b) and Central Cooperative Bank AD. Both contracts are cleared through offsetting against ceded amounts of depositors. After the repayment of the loans, with the consent of the quaestors of CCB AD (b) Lyutov and

Kostadinchev, a cancellation was made of the collateral entered in favour of CCB AD, namely - the pledges of the commercial company of Elit Petrol AD and mortgages on individual properties - petrol stations owned by the same company. Immediately thereafter a special pledge was entered of the commercial company Elit Petrol AD in favour of the company Crystal Asset Management EOOD, as Crystal Asset Management EOOD has a registered address in Sofia, 3 Lachezar Stanchev Str. (the address where the companies of the Litex Group - Litex Commerce AD, Litex Commerce AD, Litex Tower EAD, etc.) are registered. A special pledge of the commercial company of Crystal Asset Management EOOD was also entered in the Commercial Register in favour of First Investment Bank AD for receivables under a credit agreement of 30.10.2014 for USD 28 million.

1.5. Elite Petrol - Lovech AD

By the end of 2015, Elit Petrol - Lovech AD was 100% owned by Elit Petrol AD. Since 17.11.2015 the shareholders have been Elit Petrol AD and Petrol Technologies OOD, the latter also having its seat in Lovech at 12 Targovska Str. and 99% of its capital is owned by Petrol AD.

Since its establishment in 2015, Elit Petrol - Lovech AD has its headquarters in Lovech at 12 Targovska Str. In its capital, 167 petrol stations of Petrol have been contributed by Elit Petrol AD. Elite Petrol - Lovech AD is managed by the Executive Director Stanislav Vaskov Stoyanov.

A special pledge was registered in the Commercial Register of the commercial enterprise of this company (as well as of the parent company Elit Petrol AD) in favour of Crystal Asset Management EOOD. The pledge secures a receivable under a contract for syndicated bank loan, acquired through subrogation in the rights of CCB AD.

On 13.05.2015, the pledge creditor registered a commencement of execution to separate assets of the enterprise, all of which were transferred in the period June - July 2015, in favour of Prima Consult Industry EOOD (sole ownership of Chavdar Yordanov Yordanov).

1.6. Varna Storage EOOD

Varna Storage EOOD is 100% owned by Elite Petrol AD (the former owner is Petrol AD). Since 2014, the company has had its headquarters in Lovech at 12, Targovska Str. Varna Storage EOOD is managed by the Manager Metodi Grozdanov Penev.

Varna Storage EOOD was a direct borrower under a contract with CCB AD (b) but also repaid its obligations through offsetting. Varna Storage EOOD is a joint debtor also under a loan from CCB AD (b) of Naftex Petrol AD.

In the Commercial Register in the file of this company there are two special pledges entered of the commercial enterprise of the company in favour of Nedosh Trading EOOD, owned by the Serbian citizen Neboysha Doshen from the town of Sombor, for receivables transferred to it by Litex Trade EAD, from a sale of 100% of the shares of Petrol Depot Varna EAD and BGN 5 million from the sale of real estate in Varna. On 09.04.2015, the pledge creditor registered initiation of execution to separate assets of the company - shares representing 100% of the capital of Petroleum Base - Varna EAD and shares representing 100% of the capital of Petrol Depot - Petrol Varna EAD. Both assets were sold under the terms of the SPA by the pledge creditor Nedosh Trading EOOD to Prima Consult Industry EOOD (with sole owner Chavdar Yordanov Yordanov).

1.7. Petrol Depot Varna EAD

Petrol Depot Varna EAD by 05.10.2015 was 100% owned by Varna Storage EOOD, and since that date 100% of its shares are owned by Prima Consult Industry EOOD, which acquired the shares from the pledge creditor of Varna Storage EOOD - Nedosh Trading

EOOD under the terms of the SPA. Since 2014 Petrol Depot Varna EAD has its headquarters in Lovech at 12 Targovska Str. and is managed by the Executive Director Chavdar Yordanov Yordanov. Petrol Depot Varna EAD does not owe amounts to CCB (b) under a bank loan agreement. In the company capital a part of the petrol depot in Varna is contributed with an area of 13 275 square meters and the buildings located in that part.

1.8. Petrol Depot - Petrol Varna EAD

Petrol Depot - Petrol Varna EAD until 05.10.2015 was 100% owned by Varna Storage EOOD and since that date 100% of the shares are owned by Prima Consult Industry EOOD, which has acquired the shares from the pledge creditor of Varna Storage EOOD - Nedosh Trading EOOD under the terms of SPA. Since its establishment in 2014 Petrol Depot - Petrol Varna EAD has its headquarters in Lovech at 12 Targovska Str., and is managed by the Executive Director Chavdar Yordanov Yordanov.

Petrol Depot - Petrol Varna EAD does not owe to CCB AD (b) amounts under a contract for bank credit. In the company capital the rest of the petrol depot in Varna is contributed with an area of 91701square meters and the buildings located in that part.

1.9. Arven AD

Arven AD is owned by Alexander and Valentin Ivanovi. The company has its headquarters in Burgas at 21 Alexandrovska Str. Arven AD is a debtor of CCB AD (b) for the amounts under the Bank Loan Agreement dated 12.02.2013 with a permitted amount of USD 62 million intended for working capital. The guarantor and pledger of the agreement are Naftex Petrol EOOD and Elit Petrol AD, whereas the pledge debtor is Petrol Trans Express EOOD, which pledged tractors with semi-trailer and fuel tanks. The loan is secured by pledging receivables from third parties from the sale of fuels (a pledge of 52 000 tons of fuel in the Petrol Depot - Plovdiv, of a total value USD 52 million), which subsequently (when carrying out the inventory of the initiated by CCB (b) executory proceedings), it appears to be missing - the fuel was sold without the cash being transferred to the bank account) and a pledge of 10 trademarks of Petrol AD, sold by Crystal Asset Management EOOD again to Prima Consult Industry EOOD.

1.10. Prima Consult Industry EOOD

Prima Consult Industry EOOD was established in 2014, and by 15.01.2016 it was 100% owned by Chavdar Yordanov Yordanov (born in 1947), father of Rositsa Yordanova. Rositsa Yordanova is the manager/executive director and/or owner of numerous commercial companies related to Litex Commerce AD and Grisha Ganchev, namely: Watersey Bulgaria EAD, Litex Trade EAD, Hidro Electric Bulgaria EAD, Litex Boyana EAD, Litex Sea Property EAD, Loven Kompleks Byalka EAD, Apartment Complex Litex Bansko EAD, Carla Property EOOD, Litex Motors AD, Litex Tower EAD, Litex Travel EAD, AD.

Since 15.01.2016, all shares in the capital of Prima Consult Industry EOOD are owned by Dark Soft Limited, registered in the United Arab Emirates, whose representative is again Chavdar Yordanov Yordanov.

Although Prima Consult Industry EOOD does not owe directly to CCB AD (b) amounts under a bank loan agreement, the same company acquired within the period 2015 - 2016 through a series of legal transactions (and currently is their owner) the following assets securing the originally granted by the CCB AD (b) credit to the Petrol Group, namely: 147 petrol stations acquired from the pledge creditor of Elit Petrol - Lovech AD - Crystal Asset Management EOOD under the terms of SPA; 100% of the capital of Petrol Depot - Varna EAD, which was acquired from the pledge creditor of Varna Storage EOOD - "Nedosh Trading EOOD under the terms of SPA SPA, 100% of the capital of Petrol Depot - Petrol Varna EAD that was

acquired from the pledge creditor of Varna Storage EOOD - Nedosh Trading EOOD under the terms of SPA, all trade brands of Petrol AD, which were acquired from the pledge creditor of Petrol AD - Crystal Asset Management EOOD under the terms of SPA.

In the Commercial Registry a special pledge was entered of the commercial enterprise of the company in favour of First Investment Bank AD.

In this case, probably it refers to transactions (creating obligations securing the same through pledges under the terms of SPA and execution on the pledged property) made solely in order to break the link between the receivables of CCB (b) AD and the assets (mainly petrol stations and oil depots) of its debtors from the Petrol Group, as these assets are acquired by the related to Grisha Ganchev party - Prima Consult Industry EOOD (managed by Chavdar Yordanov Yordanov).

1.11. Crystal Asset Management EOOD

Crystal Asset Management EOOD was established in 2008, initially with the company Stormax, and later Crystal Sugar and since 14.07.2014, with this company (name). Initially, a sole shareholder was Vanya Bozhilova, then Todor Ivanov and from 25.08.2014 to 21.12.2015 it was 100% owned by Kaloyan Petkov Enchev. Since this date all shares have been owned by Delta Reef Limited, registered in the United Arab Emirates. At its establishment the company had its headquarters in the city of Sofia, at 10 Banat Str., and since 12.06.2013 years - in Sofia, 3 Lachezar Stanchev Str. (the registered office of the Group Litex). Presently the address of the company is in Sofia, 21 Nikolai Liliev Str., office 2, and Crystal Asset Management EOOD is managed by the manager Kaloyan Petkov Enchev.

Crystal Asset Management EOOD is a related party of Petrol AD. According to a reference in the Commercial Register in the file of Crystal Asset Management EOOD, the same on 10.19.2015 merged with the company Petrol - Zapad EOOD. Again from a reference in the Commercial Register in the file of Petrol – Zapad EOOD, which was deleted without liquidation, it was established that the company was created with a non-monetary contribution by Petrol AD, which entered in its capital 10 of its petrol stations, located in Sofia and was the sole owner of its capital.

Crystal Asset Management EOOD does not owe to CCB (b) AD amounts under a bank loan agreement but is a pledge creditor of Elit Petrol AD, Elit Petrol - Lovech AD and Petrol AD, and as such transferred (sold) to Prima Consult Industry EOOD 147 petrol stations owned by Elite Petrol - Lovech AD and 10 trademarks owned by Petrol AD.

All above companies of the Petrol Group, as well as the companies where assets were extracted of the Petrol Group, are interconnected and probably are under the ultimate control of Grisha Ganchev, as their managers, executive directors and formal owners acted in coordination in order to thwart a possible enforcement by CCB (b) AD on the assets of the group. Outside the repayment of loans through the aforementioned offsetting in favour of CCB (b) AD there are no payments made by the companies of the Petrol Group for repayment of their currently pending credit obligations.

2. Dunarit AD

Dunarit AD was a debtor of CCB (b) AD under 4 contracts for bank loans amounting to BGN 86 million, repaid entirely through offsetting (performed and accounted within the period of the bank questorship).

On 12.12.2014, the commercial enterprise of Dunarit AD was pledged for receivables under cession contracts in the amount of about EUR 24 million in favour of E. Miroglio EAD. In default of Dunarit AD, E. Miroglio EAD as a secured creditor is entitled to initiate enforcement of the business of Dunarit AD as a set of rights, obligations and factual relations

and/ or separate assets owned by the company. In 2016, the receivable of E. Mirogljo EAD was transferred through cession in favour of Viafot Investment Bulgaria EOOD, with headquarters in Sofia, at 159 Tsar Boris III Str., but the transfer was not entered in the Commercial Register - it was suspended through the court. Again in 2016 in the Commercial Registry a new pledge was entered of the commercial enterprise of Dunarit AD to secure receivable of the pledge creditor Emko EOOD by Dunarit AD in the amount of EUR 10 million under a loan contract dated 06.06.2016, between the same companies. The entry was suspended by the court because of litigation.

On 22.08.2016 in the Commercial Register a capital increase was declared of Dunarit AD from BGN 8 million to BGN 68 million, as the shares from the increase, based on the decision of the extraordinary general meeting of shareholders on 29.01.2016 are intended to be registered and paid by Emko EOOD. The shareholders in the company so far - Kemira EOOD and Asen Babanski (who is also the Executive Director of Hedge Investment Bulgaria AD), gave up their rights to register the shares of the increase in favour of Emko EOOD, which deposited part of the shares value in the amount of BGN 15 million (or 25% of their value). After a refusal set by the Commercial Register the same circumstance was stated again on 21.10.2016, and again a refusal was set which was appealed by Dunarit AD before the District Court - Ruse and the court upheld the refusal.

Upon the entry of the capital increase of Dunarit AD the interests of CCB AD (b) would be affected, as due to this, the participation of the majority shareholder so far Kemira EOOD in the capital of Dunarit AD would be reduced tenfold. (CCB AD (b) as a creditor of Hedge Investment Bulgaria AD - former sole owner of Kemira EOOD has filed a lawsuit for dissolution of Kemira EOOD. and liquidation of the asset – the shares of Kemira EOOD in the capital of Dunarit AD, and the case was suspended due to the capital increase of Kemira EOOD and the entry of a new partner (described below) which through which the legal form of the company was changed from EOOD to OOD).

Currently Dunarit is controlled by a board of directors composed of: Krastyu Krastev, Nikola Kirov and Todor Trifonov, who managed the company over a long period of time before the bankruptcy proceedings of CCB AD (b), i.e. since the time when, according to media reports Dunarit AD was controlled by Tsvetan Vasilev (as presented in the public domain, Vasilev was the final owner of Dunarit AD through the foreign offshore company EFV International Financial Ventures Ltd., which in turn was a major shareholder in Hedge Investment Bulgaria AD, which company was the sole owner (by 2015) of Kemira EOOD, and this company in turn was the majority shareholder in Dunarit AD). The above is further confirmed by the information on the companies - direct and indirect owners of Dunarit AD, stated in paragraphs 3, 4 and 5 below.

2.1. Hedge Investment Bulgaria AD

Hedge Investment Bulgaria AD is a debtor of CCB AD (b) under 2 loan contracts with total liabilities of about EUR 53 million for which there is executory proceedings for their collection. After directing the enforcement on the shares of the 100% owned by the debtor company Kemira EOOD., the capital of Kemira EOOD was increased 10 times in the manner described below.

Nevertheless, on 08.02.2016, the members of the Board of Directors at that time were dismissed and the selected new members were those proposed by EFV International Financial Ventures Ltd. Asen Babanski, Asen Asenov and Yulia Yancheva, with executive director Asen Babanski. With two subsequent decisions of the Board of Directors on 15.04.2016 and 18.05.2016, there was an attempt Babanski be released as executive director of the company and Asen Asenov to appointed as such (a new representative of EFV International Financial

Ventures Ltd. yet at the meeting of 08.02.2016), but the entries were suspended by Babanski who disputed the decisions in court.

2.2. EFV International Financial Ventures Ltd. (И Еф Ви Интернешънъл Файненшъл Венчърс Лтд.)

EFV International Financial Ventures Ltd. is a company incorporated in the British Virgin Islands. This company was the majority shareholder in the companies Hedge Investment Bulgaria AD and Technological Center - Institute of Microelectronics (ТС-ИМЕ) AD. Given the shareholding structure of the two Bulgarian companies, presently there is no information on the current share ownership of their capital.

The foreign company participates formally also as a bidder in the public auction conducted under the Code of Civil Procedure (CCP) for the shares of Hedge Investment Bulgaria AD in the capital of Avionams AD, but without providing the required deposit of 10%. Then the same company appealed (despite the lack of legal interest) the award decision issued in favour of the buyer who had paid the shares - State Consolidation Company EAD, which decision, due to the appeal of May 2016, for a long time could not enter into force.

Since May 2016 EFV International Financial Ventures Ltd. makes attempts to participate also in the court sessions for the opening of bankruptcy proceedings of Technological Center - Institute of Microelectronics - (TC IME)" AD asking for admission of assignments on the appointed on the case expertise without it itself being a party in it. At the request of EFV International Financial Ventures Ltd., lodged on the case and to the Chairman of the Sofia City Court (SCC), and because of the numerous media publications, the SCC panel withdrew on the day of the last court session, and the next selected SCC panel did the same, and as a result the bankruptcy case of Technological Center - Institute of Microelectronics - (TC IME) AD was delayed in time.

EFV International Financial Ventures Ltd. is the main foreign company, which is claimed to be controlled by Tsvetan Vasilev. The company for a long period of time was the ultimate owner along the chain of the ownership of Dunarit AD (through Kemira EOOD and Hedge Investment Bulgaria AD) and Avionams AD (through Hedge Investment Bulgaria AD).

2.3. Kemira OOD.

Through its 100% subsidiary company Kemira EOOD, Hedge Investment Bulgaria AD (debtor of CCB AD (n)) owned 99.5% of the capital of Dunarit AD. With a view to collect its receivables from Hedge Investment Bulgaria AD, CCB AD (b) directed the execution on owned by the debtor shares representing 100% of the capital of Kemira EOOD and requested from SCC deletion of Kemira EOOD. After the case initiation, on 11.02.2016 in the Commercial Register a deletion was entered of Hedge Investment Bulgaria AD as the sole shareholder of Kemira EOOD (and transformation of Kemira EOOD into OOD) for a new partner to be entered - TMN EOOD through the capital increase of Kemira EOOD from BGN 5000 to BGN 55 0000, as all the new 500 company shares of a total nominal value BGN 50 000 were registered by the new partner - TMN EOOD. Thus the participation of Hedge Investment Bulgaria AD in the capital of Kemira EOOD was reduced tenfold, which in turn reduced to a negligible amount the sum which the bank would be entitled to receive from the liquidated assets of Kemira EOOD, which still owned 99.5% of the shares of Dunarit AD.

The sole owner and manager of TMN EOOD is Ivan Ezerski. However, we do not have any information about him (he might be in some family relationship with Daniela Ezerska, who participated until recently in the management of NURTS Digital AD and "NURTS Bulgaria AD, which are publicly claimed to have been under the control of Tsvetan Vasilev, through the offshore company Manselord Limited, Cyprus (before their acquisition in 2015 by the Bulgarian Telecommunications company EAD)).

This way and through the persons Ivan Ezerski and TMN EOOD., the connection between Hedge Investment Bulgaria AD with Dunarit AD was discontinued (through his one-man company Kemira EOOD), which in turn prevents CCB AD (b) from the possibility for enforcement of execution on the shares of Dunarit AD for the obligations of Hedge Investment Bulgaria.

Presently the indirect majority owner of Dunarit AD (through the majority shareholder in Dunarit AD - Kemira OOD.) is the company TMN EOOD, with manager and sole owner Ivan Veselinov Ezerski. It can be assumed, that through the Board of Directors of Dunarit AD - Krastev, Kirov and Trifonov, Tsvetan Vasilev continues to have the control on the same company.

3. Bulgarian Telecommunication Company EAD (BTC EAD)

BTC EAD and its related companies in Luxembourg and Crusher Investment Limited do not owe to CCB (b) amounts under bank loan agreements, except for the participation of the bank in the bridging loan (together with Bank VTB Capital PLC, repaid later as a result of the actions of VTB Capital PLC in August 2016, namely - the public sale performed.

BTC EAD was part of the group companies - Viva Telecom Bulgaria EOOD and the companies, registered in the jurisdiction of Luxembourg. This group was structured through the concluded on 03.08.2012 Agreement on undertaking commitments and securing obligations, through which a group of creditors of the structure comprising the Bulgarian companies NEF Telecom Bulgaria OOD and BTC EAD agreed on the simplification and transformation of part of the obligations of debtors, through the so-called by them "Reconstruction of the group". In this connection a new structure of companies was formed (foreign and Bulgarian), and the ultimate goal was the acquisition of 100% of the capital of BTC EAD. As a result, companies were established in Luxembourg as follows: V. Telecom Investment SA General Partner (joint stock company) and V. Telecom Investment SCA (limited partnership 1 with shares, which owns 1 share of the previous stock company), both with the same shareholding structure (except for the one share, referred to above), which has 100% of V2 Investment S.a.r.l. Luxemburg, which in turn is the sole owner of Inter V Investment S.a.r.l. Luxemburg. The latter holds 100% of Viva Telecom Bulgaria EOOD, which in turn bought the shares of BTC EAD and later became its sole capital owner. CCB AD (b) and VTB Capital PLC received through designated by them companies respectively 43.3 % and 33.4% of V. Telecom Investment S.A. General Partner and V Telecom Investment SCA, whereas the rest was obtained by the smaller creditors at the time.

Insofar as the Agreement provides for the possibility that CCB AD (b) and VTB Capital PLC have the right to transfer freely their shares in the two listed companies in Luxembourg of their "affiliates", CCB AD (b) transferred its rights under the Agreement to Bromak EOOD (a sole proprietorship of Tsvetan Vasilev). The transfer was performed through a Contract for sale of option concluded between them, with which CCB AD (b) transferred to Bromak EOOD the option for the latter to be a party in the Agreement implementation and to acquire the shares due to CCB AD (b) from the capital of V. Telecom Investment S.A. General Partner and from the capital of V Telecom Investment SCA, and through them indirectly and majority participation in BTC EAD. VTB Capital PLC also transferred its rights under the Agreement to Crusher Investment Limited.

There is sufficient evidence collected to prove that transfer made by Bromak EOOD of the due under the agreement amount of EUR 60 million to the account of Viva Telecom Bulgaria EOOD was collected by CCB AD (b) through bank transfers received from a number of other borrowers of the bank, and which subsequently was provided to Bromak EOOD. Such is also the origin of the EUR 5 million, repaid by Bromak EOOD to the bank, as well as the repaid by Technology Center - Institute of Microelectronics - (TC-IME)" AD to Crusher Investment

Limited EUR 60 million, paid by the latter into the account of Viva Telecom Bulgaria EOOD.

Meanwhile, Bromak EOOD transferred its participation in V. Telecom Investment S.A. General Partner and V Telecom Investment SCA to Bromak Telecom Invest AD, and the latter probably transferred it gratuitously to LIC Telecommunications S.a.r.l.), Luxembourg (at the time acting under the name SHCO 79 S.a.r.l.), which company is also claimed to be solely owned by Tsvetan Vasilev), as there are statements in the media that those shares were also subject to transfer in favour of LIC 33 S.a.r.l. Luxemburg, a company which is associated with Pierre Luvrier), and later in favour of Empreno Ventures - which in turn, publication state to be associated with Dmitrij Kosarev. These transfers if they were performed refer to foreign companies abroad.

The analysis show that Tsvetan Vasilev controlled (owned) indirectly (originally through Bromak EOOD (and Bromak Telecom Invest AD), and subsequently through the foreign company SHCO 79 S.a.r.l.), 43.3% of the shares in the ownership structure of BTC EAD. Following the completed in August 2016 in Luxembourg public sale of Inter V Investment S.a.r.l., the control of Vasilev was suspended, as presently, according to press releases BTC EAD is controlled (owned) indirectly by the buyers of the public sale - Spas Rusev and structures of VTB Capital PLC through the company-buyer Viva Telecom (Luxembourg).

Regardless of the movements in the ownership of the structure of BTC EAD, CCB AD (b) secured its monetary claim for the initial acquisition of BTC EAD with funds originating from the bank through court seizures of shares and cash representing part of the cost of the public sale of Inter V Investment S.a.r.l in August 2016 .

4. Kostenets HHI AD and its acquirer - Kostenets Paper Mill AD

As of 07.10.2016, the overdue and unpaid obligations of Kostenets HHI AD to CCB AD (b) are about EUR 12.9 million under 3 contracts for bank loans. These loans were repaid by offsetting performed with ceded of this company receivables from depositors in the bank.

With a Contract for sale of the commercial enterprise dated 19.10.2015, the pledge creditors of the commercial enterprise of Kostenets-HHI AD – the Bulgarian Industrial and Commercial Corporation AD, represented by Plamen Markov, K Capital AD, represented by Kristian Hristov, Safin AD, represented by S.S.M. (Services), Belize, which is represented by Borislav Sarandev and G and M Consult AD, represented also by Plamen Markov, sold the commercial enterprise of Kostenets-HHI AD to the company Kostenets Paper Mill EAD for EUR 2.9 million, as the price was payable in installments, within four months of signing the contract. The buyer - Kostenets Paper Mill AD was entered in the Commercial Register on 15.10.2015, i.e. four days before the purchase of the commercial enterprise. The sole owner of Kostenets Paper Mill AD is Kostenets Paper AG, Switzerland, the canton of Zug.

The above companies acquired the pledge on the commercial enterprise of Kostenets- HHI" AD from Bank DSK on 07.08.2015 for the amount of EUR 4.9 million, concluding a cession contract under which they bought the receivable of Bank DSK from Kostenets-HHI AD under a loan agreement dated 20.04.2015.

On 19.09.2016 a pledge was established on the commercial enterprise of Kostenets Paper Mill AD in favour of Bulgarian Industrial and Commercial Corporation AD, securing a receivable to Kostenets Paper Mill AD under a loan agreement of 03.05.2016 in the amount of EUR 2 million and a contract for transfer of receivables dated 09.10.2014, concluded with Kostenets - HHI AD (as predecessor of Kostenets Paper Mill AD) for the sum of EUR 3 million. Thus presently the whole commercial enterprise of Kostenets Paper Mill AD is under the control of Bulgarian Industrial and Commercial Corporation AD.

All the above companies are associated and are controlled by Borislav Sarandev Sarandev. The same is a member of the Board of Directors of Bulgarian Industrial and

Commercial Corporation AD, K Capital AD and D and M Consult AD, he is also representative of Safin AD. Sarandev is also one of the final owners of Bulgarian Industrial and Commercial Corporation AD.

5. IPK Rodina AD

As of 09.06.2016 the overdue and unpaid obligations of the Printing and Publishing House Rodina AD to CCB AD (b) are about BGN 67 million under 2 contracts for bank loans.

The bank's receivables are secured through an established contractual mortgage on real estate - Editorial housing as rough construction and the adjacent areas of a total area about 45 000 square meters, located in the city of Sofia, 113 Tsarigradsko Shose Blvd.

Until 08.04.2015 the board of directors of the company was with the minimum legal number of three people: Teodora Petrova Taneva, Martin Milchev Apostolov and Lyudmila Georgieva Petrova. The latter was deleted on 08.04.2015, and since then the company has a BD under the minimum of three people. The majority shareholder in the capital of Publishing and Printing House Rodina AD probably continues to be The United Bulgarian Newspapers AD (with about 96% of the capital), and in the capital of The United Bulgarian Newspapers AD the majority shareholder is C D Developments EAD (the latter company is in bankruptcy and has a sole proprietor - Technological Center - Institute of Microelectronics - TC-IME) AD and executive director Alexander Radev).

According to press releases the lawyer Martin Apostolov is still connected with Tsvetan Vasilev (it is claimed that the same is a lawyer of significant number of cases in the interests of related to Vasilev companies) and Lyudmila Petrova is a person, close to Vasilev, as she had (and still has) a number of participations in the management of companies - borrowers of CCB AD (b) (including the so-called "companies - fuses" that were under the control of Vasilev).

6. Rubin AD (in bankruptcy)

Rubin AD was declared bankrupt yet on 16.07.2012. CCB AD (b) still has a receivable from this company for interest due on a bond issue of corporate bonds.

Rubin AD participates in the capital of Serbian Glass Factory AD, Serbia, Paracin, through a consortium established in 2011 between Glass Industry AD and Rubin AD. At this point, Rubin AD was a major shareholder in Serbian Glass Factory AD as a result of conducted privatization procedure. According to data held by CCB AD (b), the establishment of a consortium between Glass Industry AD and Rubin AD was imposed by the financial difficulties of the latter in the implementation of the investment program set out in the privatization contract. On 28.11.2011 with the Privatization Agency of the Republic of Serbia a transfer contract was signed, under which Rubin AD transferred to the consortium their rights and obligations under the privatization contract. This consortium after its establishment was registered in Serbia, which means that with regard to its corporate status and representative authority the Serbian law shall be applicable. At the date of transfer transaction the participation of Glass Industry Adin the consortium was 49.999%, and that of Rubin AD – 50.001%. Subsequently, through an annex to the consortium agreement signed on 17.04.2012, Glass Industry AD increased its participation in the consortium to 99.999% and that of Rubin AD decreased to 0.001%.

7. Gips AD

The company Gips AD in the village of Koshava is indebted to CCB AD (b) with total obligations of about BGN 37 million under contracts for bank loans and annexes thereto

which the bank declared early due. Under these contracts for bank loans the bank does not have duly constituted collateral.

In the above situation, Gips AD concluded the following three transactions that damaged the bank, namely:

On 26.11.2014, between Gips AD and Industrial Investments AD a notarial deed was concluded for establishment of a contractual mortgage to secure claims of Industrial Investments AD to Gips AD, and the mortgage was established on 12 real estates owned by Gips AD;

On 29.04.2015, a new notarial deed was concluded between Gips AD and Industrial Investments AD for the establishment of a contractual mortgage to secure claims of Industrial Investments AD to Gips AD, and the mortgage was established on 2 real estates owned by Gips AD;

After the establishment of the above mortgages, a special pledge was registered in the Commercial Registry on the commercial enterprise of Gips AD again in favour of Industrial Investments AD, established to secure claims of Industrial Investments AD to Gips AD in the amount of BGN 14.6 million on cessions of receivables on bank accounts in CCB AD (b).

All the three concluded by Gips AD transactions affect the interests of CCB AD (b) as the main creditor, whose receivables antedate the receivables subject to securing through mortgage, since virtually they set Industrial Investments AD in the situation of non-privileged creditor, making it impossible for CCB AD (b) to be satisfied for its receivables.

CCB AD (b) has not applied for the opening of bankruptcy proceedings of Gips AD. The creditor Industrial Investments AD is a company, controlled by Veselin Atanasov Bushev (until May 2016 Bushev was a chairman of the board of directors and executive director of the company-creditor). According to allegations in the media Veselin Bushev is a person close to Tsvetan Vasilev within the pre-bankruptcy period of CCB AD (b) and he participated in other companies related to Vasilev – such as Integrated Road Systems AD (one of the major borrowers of CCB AD (b), which presently is declared bankrupt).

8. Rouse Shipyard - West AD

Rouse Shipyard - West AD is indebted to CCB AD (b) under a loan agreement for an amount of about EUR 30 million. The company acquired its commercial enterprise from Rouse Shipyard EAD, registered at the same address through a contract for transfer of a commercial enterprise dated 28.02.2014.

There is no book of the company shareholders published in the Commercial Register, but the tracking of their published lists of shareholders shows movement of the shares as of the dates of the general meetings of shareholders. At the company establishment, shareholders are Gips Trade AD with 500 000 shares and Global Road Systems AD with 500 000 shares, whereas on 23.07.2015, the shareholders of the company are already Rouse Shipyard Company AD with 750 000 shares and VIP Properties EOOD with 250 000 shares. Since 16.11.2015, the executive director of the company is Mitko Sashev Dimitrov. The above companies - shareholders are borrowers from CCB AD (b), and VIP Properties AD participates also in the share capital of Petrol AD.

Rouse Shipyard - West AD claims that on part of the owned tangible fixed assets (movable property, machinery and equipment) special pledges were constituted by the previous owners Ruse Industry AD (in bankruptcy) and Rouse Shipyard AD prior to their acquisition by Rouse Shipyard - West AD. This statement was used as an argument by Rouse Shipyard - West AD to suspend the enforcement actions under the executory proceedings brought by CCB AD (b).

Rouse Shipyard - West AD is the owner of assets – movables, pledged by their previous owner Ruse Industry AD (in bankruptcy) under a Special Pledge Contract for fixed assets

dated 27.03.2009 concluded with the previous pledge creditor CCB AD (b). This pledge was established to secure all Bank's receivables from Rouse Shipyard AD arising from the loan agreement of 27.03.2009 signed between the bank and Rouse Shipyard AD.

Through a contract for transfer of receivable dated 31.01.2011 KIK-Design OOD acquired the receivables of CCB AD (b) from Rouse Shipyard AD. With contract for transfer of receivables dated 31.07.2015, Kick Design AD transferred its receivables from Rouse Shipyard AD to FOX Company EOOD. Through a contract for transfer of receivables dated 13.01.2016, FOX Company EOOD transferred its receivables from Rouse Shipyard AD to New Light House EOOD. On 25.04.2016, the day when CCB AD (b) filed an enforcement action against the commercial enterprise of Rouse Shipyard - West AD, New Light House EOOD also filed an enforcement action as a pledge creditor under the Contract for transfer of receivables dated 13.01.2016. Rouse Shipyard - West AD was informed about the enforcement action by New Light House EOOD on 04.27.2016, but did not notify the bank. On 28.04.2016, the representatives of Rouse Shipyard - West AD handed over the possession on the pledged property in favour of New Light House EOOD. On 29.06.2016, a Contract was signed for the sale of movables under the terms of SPA between the pledge creditor New Light House EOOD and the buyer Fabria EOOD, by which New Light House EOOD in its own name and on behalf of Rouse Shipyard - West AD sold part of encumbered by special pledge possessions to the buyer Fabria EOOD.

On 05.07.2016, a second contract was signed for purchase and sale of movables under the terms of SPA between the pledge creditor New Light House EOOD and the buyer Fabria EOOD, based on which New Light House EOOD in its own name and on behalf of Rouse Shipyard - West AD, sold to the buyer Fabria EOOD the encumbered by pledge possessions. The total sale price of the fixed assets under the two Contracts for purchase and sale of movables under the terms of SPA (machinery and equipment) is only BGN 199 900.

With a Purchase Contract dated 11.08.2016 Fabria EOOD sold the movables to VIP Osem EOOD, and through a lease contract dated 15.08.2016 VIP Osem EOOD leased them to Rouse Shipyard AD. Part of the assets of Rouse Shipyard AD are ultimately the assets owned by Rouse Shipyard - West AD and which were sold by New Light House EOOD to Fabria EOOD.

CCB AD (b), although being a creditor secured by a special pledge on the commercial enterprise of Rouse Shipyard - West AD, part of which are the possessions that were sold by New Light House EOOD to Fabria EOOD, was not notified of the sale and was not granted the right to an opinion. As a final result, the tangible fixed assets (machinery and equipment), which should be part of the commercial enterprise of Rouse Shipyard - West AD and to serve as collateral for the obligations of the latter to the bank and which as of 05.04.2016 amounted to EUR 16.8 million were sold for less than BGN 200 thousand.

On 18.05.2016, a lease contract was signed between Rouse Shipyard AD as a tenant and Rouse Shipyard - West AD, as landlord for the lease of properties, buildings, machinery, equipment, installations, vehicles and other production equipment for construction and repair of ships at the rental price of BGN 48 000, VAT excluded, for the entire duration of the contract - two years, i.e. the monthly rental price amounts to BGN 2 000, VAT excluded.

The initial shareholders in Rouse Shipyard - West AD, namely Gips Trade AD, Global Road Systems AD, Rouse Shipbuilding Company AD and VIP Properties EOOD (shareholder also in Petrol AD), as well as the creditors of the company Ruse Industry AD and KIK-Design EOOD are companies - borrowers of CCB AD (b).

The subsequent purchasers of the receivables and assets of Rouse Shipyard - West AD are the newly established companies or companies with no commercial activity and they are as follows - FOX Company EOOD (established in 2009 with BGN 5 000 capital, with manager and sole owner Aleksandar Feodorov Krastev), New Light House EOOD (established in 2013

with BGN 100 capital, there are no declared accounts, with manager and sole owner Rashid Ahmed Ali), VIP Osem EOOD (established in 2013, with BGN 8 capital, with revenue from sales BGN 12 000 and with manager and sole owner Valentin Ivanov Prodanov) and Fabria EOOD (established in December 2015, with BGN 2 capital, with manager and sole owner Pavel Todorov Kirilov).

The administration of the assets of the Rousse Shipyard - West AD was performed at low prices, in coordination between the companies and probably their only aim was to hinder CCB AD (b) in its attempts to cash the property pledged in its favour.

9. TC – IME AD

Technological Center - Institute of Microelectronics - (TC IME) AD is indebted to the CCB AD (b) under loan agreements for financial instruments and owes about EUR 88 million. The bank receivable was unsecured as on 03.09.2015, a contract was concluded between CCB AD (b) and TC IME AD for financial security through which TC IME AD (by the Executive Director Teodora Taneva) provided to the bank financial security, established under the Law on Financial collateral Arrangements (ZDFO) with delivery (transfer) of all their rights and receivables from Crusher Investment Limited including rights over the shares held by Crusher Investment Limited in the structure of BTC EAD ownership and the receivables for repayment (refund) by Crusher Investment Limited of the paid by TC IME AD value of these shares), resulting from the concluded between TC IME AD and Crusher Investment Limited contract dated 5 September 2012 with subject Transaction for exchange [of debt] against equity (conversion of debt into ownership, swap transaction for debt against securities).

This action of the Executive Director of TC-IME AD Teodora Taneva is one of the few cases of good conduct of a debtor to CCB AD (b) after the insolvency of the bank.

Following the conclusion of the aforementioned two contracts the other two members of the Board of Directors - Martin Apostolov and Lyudmila Petrova, who had not been granted management, authorized a law firm in London, which filed a lawsuit to the Arbitration Court at ICC - Paris against Crusher Investment Limited for the shares subject to the agreement of 05.09.2012.

CCB AD (b) initiated a lawsuit for the bankruptcy of TC IME AD, which is currently pending.

The majority shareholder in the capital of TC IME AD is the foreign company EFV International Financial Ventures Ltd., which as mentioned, in the media was associated with the name of Tsvetan Vasilev.

We reiterate that the attorney Martin Apostolov and Lyudmila Petrova have other participations in companies associated with Vasilev - again borrowers of CCB AD (b).

10. Genimeks and the companies associated with

The corporate group Genimeks is a group of companies linked together through a variety of physical and legal entities. The tracking and analysis of the links between the companies of the group Genimeks lead to the individual Georgi Petkov Georgiev, its founder. It is said that in the recent years Georgi Georgiev has been a close to Tsvetan Vasilev party - a fact that has repeatedly been the subject of media publications. The main companies in the group Genimeks are

DI END DI DZHI INVEST EAD, DI END DI DZHI PETROL PRODUKTS EAD, DZHI EAR EAD, Dzhi Ef Group EOOD, which are borrowers and debtors of CCB AD (b).

10.1. DI END DI DZHI INVEST EAD

DI END DI DZHI INVEST EAD is a borrower under three credit agreements concluded with CCB AD (b). A sole shareholder of the capital is DI END DI DZHI PETROL PRODUKTS EAD. On 19.08.2015, at the Commercial Registry a change in the staff of the Board of Directors (BoD) was entered, as all members of the Board at the time - Georgi Petkov Georgiev, Dora Georgieva Petkova (sister of Georgi Georgiev) and Krasimir Todorov Konov were deleted and in their place new members were entered – FARST APRILTSI EOOD, DI END DI DZHI PETROL PRODUKTS EAD and Radostin Ivanov Ivanov. As of 08.19.2015, the manager of FARST APRILTSI EOOD was Radostin Ivanov and with owner of 100% of the shares in the capital of APRILTSI HOLIDEYS 2000 EOOD, which at that time was owned by Maya Ivanova Nikolova, listed as A sole shareholder of the capital and manager since the establishment of this company on 26.07.2010 (Maya Ivanova Nikolova is the wife of Georgi Petkov Georgiev). The sole shareholder of DI END DI DZHI PETROL PRODUKTS EAD is also Georgi Petkov Georgiev.

Until 20.06.2014 the seat and registered office of DI END DI DZHI INVEST EAD is in Pleven, 27, Dimitar Konstantinov Str., Fl. 7, office 1. On 11.12.2014, a change in the seat and registered office was registered in the Commercial Register - Sofia, 95-97 James Boucher Blvd., 2nd floor, and on 07.05.2015 the seat was moved again to Pleven, with a registered office: Pleven, 18 Sv. Sv. Kiril i Metodi Str., fl.1, ap.1. On 25.03.2016, the seat and registered office of the company was moved to Plovdiv, Central Region, 25, Vasil Aprilov Blvd. Two months later, on 31.05.2016, the seat and registered office were again moved to Pleven, 18 "Sv. Sv. 18, Kiril i Metodi, fl.1, ap.1, and this is its present registration.

Immediately after CCB AD (b) obtained the writs of execution against the company, on 13.08.2015 a bankruptcy petition was filed by another creditor, who might have been connected with the debtor DI END DI DZHI INVEST EAD. On the basis of this bankruptcy petition the court suspended the enforcement proceedings initiated by CCB AD (b) against the debtor. The enforcement proceedings were repeatedly renewed by the court and again suspended at the request of the debtor.

Following the above change in the seat and registered office of DI END DI DZHI INVEST EAD, on 11.04.2016 a new bankruptcy petition for the company was filed by a third party – DZHI EM EAR EOOD, claiming that it was a creditor despite the pendency of the initial bankruptcy case brought at request of the bank. The so initiated second bankruptcy case probably was simulated (with fictitious creditor) in order to counteract the efforts of CCB AD (b) to collect its receivables from the debtor, as evident also from the following:

- DZHI EM EAR EOOD is part of the Genimeks Group and is related to DI END DI DZHI INVEST EAD party. It was established on 14.08.2012 by Maya Ivanova Nikolova, who has been its sole shareholder and manager until present. The seat and registered office of this company is in Veliko Tarnovo, 2, Alexander Penchev Str., where at that time was the seat and registered office of INTERHOTELI AD.

- INTERHOTELI AD is part of the Genimeks Group and is related to DI END DI DZHI INVEST EAD party. The majority owner of INTERHOTELI AD is DI END DI DZHI PETROL PRODUKTS EAD and members of the board of directors over the years have been Stela Ivanova Petkova, Dora Petkova Georgieva and Radostin Ivanov Ivanov. The seat and registered office of this company is in Veliko Tarnovo, 2 Alexander Penchev Str., where for short periods after 06.20.2014 the seat and registered office of some of the companies in the Genimeks Group was.

- Maya Ivanova Nikolova is the wife of Georgi Petkov Georgiev; Stela Petkova Ivanova is the mother of Maya Ivanova Nikolova; Dora Petkova Georgieva is a sister of Georgi Petkov Georgiev.

- Neither of the documents presented in the case for opening of bankruptcy proceedings of DI END DI DZHI INVEST EAD initiated at the petition of DZHI EM EAR EOOD, are registered in the accounts of the companies.

- As a consequence of the opening of bankruptcy proceedings all enforcement cases against the debtor's property were suspended.

To evade the collection of receivables of CCB AD (b) from DI END DI DZHI INVEST EAD, the company undertook a number of actions aimed at disposal from property:

- On 08.07.2014, DI END DI DZHI INVEST EAD transferred to Zhechev Trans BG EOOD the ownership of the property with an area of 2920 square meters in the town of Lovech, Iztochna Industrialna Zona Str.;

- On 31.10.2014, DI END DI DZHI INVEST EAD transferred to Elektrogrupinzhenening OOD the ownership of the property with an area of 3060 square meters in the town of Lovech, Iztochna Industrialna Zona Str.;

- On 19.02.2015, DI END DI DZHI INVEST EAD transferred to Zhechev Trans BG EOOD the ownership of the following real estates: land with an area of 1500 square meters in the town of Lovech, Iztochna Industrialna Zona Str. and land with an area of 9000 square meters in the town of Lovech, Iztochna Industrialna Zona Str.;

- On 09.04.2015, DI END DI DZHI INVEST EAD transferred to KEPITAL SITI PROPARTI EOOD the ownership of the following real estates: land with an area of 111 square meters, land with an area of 1289 square meters, land with an area of 427 square meters, land with an area of 484 square meters, land with an area of 267 square meters, located in Sofia, Okolovrasten Pat Str.

- On 23.06.2015, DI END DI DZHI INVEST EAD transferred to KEPITAL SITI PROPARTI EOOD the ownership of real estate, building (mixed-use) with an area of 71 square meters in Apriltsi, Vasil Levski Str.

10.2. DI END DI DZHI PETROL PRODUKTS EAD

DI END DI DZHI PETROL PRODUKTS EAD is a borrower under a credit agreement concluded with CCB AD (b) .On 14.08.2015, changes in the composition of the Board of Directors (BoD) were entered and the former members of the Board - Georgi Petkov Georgiev, Stela Ivanova Petkova and Gergana Ivanova Donkova were deleted. New members were entered in their place - FARST APRILTSI EOOD, DI END DI DZHI INVEST EAD and Radostin Ivanov.

As of 20.06.2014 the seat and registered office is in Sofia, 95-97 James Boucher Blvd. floor 2.

On 07.05.2015, in the Commercial Register a new change was entered of the seat and register office in Pleven, 18, Sv. St. Kiril I Metodi Str., 1st floor, ap.1. On 23.10.2015 the seat and registered office of the company was moved in Plovdiv, Central Region, 25 Vasil Aprilov Blvd. Seven months later, on 31.05.2016, the seat and registered office were again registered in Pleven, 18 Sv. Sv. Kiril I Metodi Str., 1st floor, ap.1, which is its current address.

On 12.09.2015, in the District Court - Pleven Finira EOOD filed a bankruptcy petition for DI END DI DZHI PETROL PRODUKTS EAD later the case was terminated due to withdrawal of the petition.

On 01.10.2015, in the District Court - Pleven Finira EOOD filed again a bankruptcy petition for DI END DI DZHI PETROL PRODUKTS EAD under which a case was brought, which later was also terminated.

On 18.01.2016, in the District Court - Plovdiv a bankruptcy petition was filed for DI END DI DZHI PETROL PRODUKTS EAD again by Finira EOOD, which legitimized as a creditor of DI END DI DZHI PETROL PRODUKTS EAD with receivable under a cession contract

signed on 03.02.2014, between DZHI EAR EAD, which is a related party of DI END DI DZHI PETROL PRODUKTS EAD.

With the bankruptcy petition it was requested from the Court to permit provisional precautionary measures - suspension of the enforcement cases initiated by CCB AD (b) against the company. By decision dated 15.02.2016, the court imposed the requested measures. A claim was filed by CCB AD (b) to the Court of Appeal - Plovdiv for repeal of permitted suspension of enforcement. Even before the ruling on the appeal on 27.05.2016, with a court ruling the bankruptcy proceedings of DI END DI DZHI PETROL PRODUKTS EAD was opened and at the same time it was suspended for one year due to lack of funds to cover the initial expenses of the bankruptcy and the company was declared bankrupt.

10.3. DZHI EAR EAD

DZHI EAR EAD is a borrower under a credit agreement concluded with CCB AD (b), as sole shareholder is Dora Petkova Georgieva, sister of Georgi Petkov Georgiev.

As of 20.06.2014 the seat and registered office of the company is in Gorna Oryahovitsa, Veliko Turnovo district, Residential Complex Airport - Aero club Gorna Oryahovitsa. On 15.10.2014, a change was registered in the Commercial Register of the seat and registered office in Sofia, Krasno selo region, 1, Topli Dol Str., 3rd floor, ap.5. On 09.11.2015 the seat and registered office of the company changed again in Veliko Tarnovo, 2 Alexander Penchev Str. A few months later, on 19.02.2016, the seat and registered office of the company moved to Plovdiv, Central Region, 25 Vasil Aprilov Blvd., 3rd floor, ap.6.

After the last change of the headquarters of on 09.03.2016 a bankruptcy petition was filed in the District Court - Plovdiv for DZHI EAR EAD by the applicant FARST APRILTSI EOOD - a related with DZHI EAR EAD party and which legitimized as a creditor with a receivable acquired from INTERHOTELI AD (also a company from the group).

With the bankruptcy petition for DZHI EAR EAD it was requested from the Court to permit provisional precautionary measures - suspension of enforcement cases initiated by the CCB AD (b) against the company. The request was not granted, and the court's refusal was upheld by the Court of Appeal - Plovdiv on the petition of FARST APRILTSI EOOD.

It is evident from the above that through a number of legal actions (creating obligations and opening insolvency proceedings) the debtors from the Genimeks Group aimed at hindering the collection of receivables of CCB AD (b) on the bank enforcement cases brought by the bank.

11. Partner Lizing AD

Partner Lizing AD has due liabilities to CCB AD (b) under 27 bank loan agreements in the amount of exposure of approximately BGN 130 million. After 20.06.2014 in the Commercial Register a series of changes in the circumstances were entered concerning the representation of the company - debtor, and respectively - changes in the composition of the Board of Directors of the Company as on 05.08.2015 Gyunaydan Ramadan was entered as executive director and on 26.10.2015, the other members of the Board were replaced.

During the month of August 2014, within eight days - from 18.08.2014 to 26.08.2014, the branches of Partner Lizing in Bulgaria were deleted in succession – in Veliko Tarnovo, Stara Zagora, Pazardzhik, Shumen Burgas, Haskovo, Varna, Plovdiv, Dobrich and Pleven.

In addition to the above the company made a series of transfers of its property - in 2015 there was a disposition of property pledged in favour of the bank and subject to the initiated enforcement case - 33 trucks; at an attempt for execution - public sale of 5 vessels - ships and barges, located in the port area of Silistra, for which CCB AD (b) is a mortgage creditor with entered in the register of ships in the Port of Lom first-rank maritime mortgages, and Partner Lizing AD ordered in favour of Petrol Enerdzhi EOOD, Plovdiv. There is no sufficient

information on the owned and leased by Partner Lizing AD vehicles as of 20.06.2014, which after that date were transferred (including against symbolic prices).

In addition to this, CCB AD (b) brought many enforcement actions and initiated public sales of movable and immovable property of "Partner Lizing AD (property, barges, cars and trucks), on which the bank had established collateral (mortgages and / or pledges) - currently the sale of the real estate has been completed (land and building) in Mimi Balkanska Str. (representing printing complex), which was purchased at public auction by Sofia Print Investment EOOD - a subsidiary of Printing House Sofia EOOD at the price of BGN 4.4 million..

Partner Lizing AD is represented before the Commercial Register by the lawyer Ivaylo Bogomilov Boev (reference in the registers shows that lawyer Boev is a partner in the Law Firm Karadaliev and Partners, as it is known from the media, the lawyer Lazar Evgeniev Karadaliev is a personal lawyer of Tsvetan Vasilev). Currently (given the change of ownership, even of a formal nature), there is not enough information about the persons who directly or indirectly control the company.

12. Health and Wellness ADSIC

Health and Wellness AD is one of the companies - debtors of CCB AD (b) with large credit exposures – BGN 40 million. The same owns numerous real estates (hotels, farmland and other properties) all over the country acquired/realised entirely with funds originating from CCB AD.

At present Health and Wellness AD has no legal representative, neither members of the Board of Directors. By 2014, the board of directors was composed of Vesela Rosenova Osikovska, Vassil Ivanov Gunchev (financier who worked for Tsvetan Vasilev prior to the bank insolvency) and Bozhidar Borislavov Miladinov (lawyer, who used to work for Tsvetan Vasilev prior to the bank insolvency). On 01.07.2014, Vesela Osikovska was deleted in accordance with Art. 233 of the Commercial Code as an executive director and member of the Board and Vasil Gunchev was appointed as executive director. On 17.10.2016, Vasil Gunchev was deleted as executive director and member of the board (due to death) and on 25.10.2016, under Art. 233 of the Commercial Code the deletion of Bozhidar Miladinov as a member of the board was entered.

In late 2015 and early 2016 the implementation of a scheme began, which was probably aimed at thwarting the possibility CCB AD (b) to be satisfied by the assets of Health and Wellness AD and at the same time they to be acquired by companies controlled by third parties.

On 11.02.2016 a new company was entered in the Commercial Register - Lodge Property AD with Executive Director Yordan Ivanov Zlatkov (who according to publications is associated with Sana Space Hotel Hissarya AD, discussed below). Shareholders in the company are Kronos Limited EOOD (50% of the shares) entered in the Commercial Register on 14.12.2015, with the sole shareholder and manager Jordan Zlatkov and Phobos Consult EOOD (50% of the shares), entered into the Commercial Register on 12.08.2015, with the sole shareholder and manager Georgi Ivanov Pazvantov.

On 12.02.2016, a transfer contract (cession) was signed between Kronos Limited EOOD and Lodge Property AD, under which Kronos Limited EOOD transferred (at a price of BGN 19 917 100) to Lodge Property AD its receivable from Health and Wellness AD, worth BGN 18 400 000. The receivable in question Kronos Limited EOOD had acquired on 21.12.2015, (only seven days after its registration) from Tehnotel Invest AD. Tehnotel Invest AD in turn had acquired the receivable from Health and Wellness AD on the ground of Preliminary Contract dated 20.10.2010 for purchase and sale of real estate. Tehnotel Invest AD was formerly Bromak Invest AD, and the executive director of the latter is Ivan Dragnev Stoykov

and Martin Miltchev Apostolov is a member of the Board of Directors. Both are persons who publicly are claimed to be close to Tsvetan Vassilev within the period prior to the bankruptcy of CCB AD (b).

On 12.02.2016, a Cession Contract was signed between "Phobos Consult" EOOD and Lodge Property AD, under which Phobos Consult EOOD transferred (at the cost of BGN 11 000 000) to Lodge Property AD its receivable from Health and Wellness AD worth BGN 10 100 000. This receivable Phobos Consult EOOD had acquired in the following way:

- 900 000 lev - part of the receivable under Agreement on admission of liability dated 29.12.2015, concluded between Phobos Consult EOOD and Health and Wellness AD (debtor) as Phobos Consult EOOD acquired the receivables under the terms of a Cession Contract dated 22.12.2015, concluded between Phobos Consult EOOD and Em State EOOD under which Em State EOOD transferred its receivable at the price of a Cession Contract dated 09.03.2015 and concluded between Em State EOOD and Health and Wellness (under this contract Health and Wellness AD probably acquired the receivable transferred to it by Em State EOOD, and against it took the liability to pay a certain price - BGN 900 000).

- BGN 9 200 000 – the remainder of the receivable under Agreement on admission of liability dated 29.12.2015, concluded between Phobos Consult EOOD and Health and Wellness AD (debtor), as Phobos Consult EOOD acquired the receivable based on a Cession Contract of 23.12.2015, concluded between Phobos Consult EOOD and Sun City 03 AD, under which Sun City 03 AD transferred its receivable at the price under a contract concluded between Sun City 03 AD and Health and Wellness AD Cession Contract dated 05.03.2015 (under this contract Health and Wellness AD might have acquired the receivable transferred to it by Sun City 03 AD against which it undertook the liability to pay a certain price – BGN 9 200 000).

On 23.02.2016, a Cession Contract was signed between Phobos Consult EOOD and Lodge Property AD, under which Phobos Consult EOOD transferred (at the price of BGN 18 334 000) to Lodge Property AD its receivable from Health and Wellness AD in the value of BGN 18 333 333. The receivable in question Phobos Consult EOOD had acquired on 22.02.2016, from "Stadzhiori Limited, the Republic of Seychelles. Stadzhiori Limited acquired this receivable on 19.02.2016 from Perfeto Consulting EOOD. Perfeto Consulting EOOD in turn had acquired the receivable on 24.09.2014 from Karne-M EOOD. Karne-M EOOD acquired the receivable from Health and Wellness AD under a Preliminary Contract signed between them on 24.08.2011 for purchase and sale of real estate, and later this contract was cancelled.

Thus, on the basis of those three cession contracts from February 2016, a receivable was constituted of Health and Wellness AD to Lodge Property AD amounted to BGN 46.8 million, as the predecessors of the receivables Em State EOOD, Sun City 03 AD and Karne-M EOOD were disclosed as companies controlled by Tsvetan Vasilev (part of the structure of the so-called "company fuses") with a huge amount of loans to CCB AD (b), which have not been repaid so far.

All the three companies Lodge Property AD, Kronos Limited EOOD and Phobos Consult EOOD were newly established companies with no commercial activity and it would not have been possible for them to repay eventual liabilities in extremely large amounts under signed contracts between them and with third parties.

On 16.05.2016 a capital increase of Lodge Property AD was entered from BGN 50 000 to BGN 49 301 100 with in-kind contribution of receivable of Kronos Limited EOOD and Phobos Consult EOOD to Lodge Property AD, representing the price under the three Cession Contracts concluded in February the same year.

It should be borne in mind that Karne-M EOOD is a borrower of CCB AD (b) with liabilities under 4 loans in the total value of EUR 33 million and BGN 1.3 million. Manager of the company is Vasil Shumanov - the same was a former employee in the building at 159, Tzar

Boris III Blvd., where the offices of Tsvetan Vasilev and the related companies were located. Sole owner and manager of Perfeto Consulting EOOD is Miroslav Dimitrov Marinov, a former member of the Board of Directors of Lovech Land EAD, a company that is publicly associated with Grisha Danailov Ganchev.

From the above it can be concluded that under the control of persons connected with Tsvetan Vassilev and Grisha Ganchev, a liability was formed of Health and Wellness AD to Lodge Property AD in extremely large amounts, which exceeded the receivable amount of CCB AD (b) to that company and actually receivables were used of companies (of the so-called "company fuses") to Health and Wellness AD, which are companies also credited by CCB AD (b) in large amounts.

On 13.10.2016, in the Sofia City Court a bankruptcy petition was filed for Health and Wellness AD by Bozhidar Borislavov Miladinov, as a member of the Board of Directors (the same was deleted as such four days after filing the petition). At the same time, under a previously initiated case (on 27.09.2016) at the request of CCB AD (b) for opening of bankruptcy proceedings for Health and Wellness AD, Lodge Property AD filed a request for a lodging claims to Health and Wellness AD.

We believe that this debt of BGN 46.8 million of Health and Wellness AD to Lodge Property AD probably was created solely to damage the bankruptcy mass of CCB AD (b) and create preconditions for inability the same to be filled with the assets of Health and Wellness AD.

13. "Sana Space Hotel Hissarya AD

The receivable of CCB AD (b) from Sana Space Hotel Hissarya AD is in the amount of BGN 41.5 million under 2 loan contracts and one contract for entering into debt under a credit contract of Corsi Mountain Resort AD. The Company owns numerous properties - hotels in the country.

After 20.06.2014, Sana Space Hotel Hissarya AD made multiple initiatives to reduce its assets, registration of charges in favour of third parties on its assets, change in the composition of its governing bodies and other attempts to thwart the actions of CCB AD (b) to satisfy its claims as follows:

- On 14.08.2014, Sana Space Hotel Hissarya AD sold its shareholding in Olimp Sport Teteven OOD to the company Vulevich Correct EOOD. The nominal value of the shares which Sana Spice Hotel Hissarya AD ordered was BGN 7.4 million. The sale of shares was entered in the file of Olimp Sport Teteven OOD on 25.11.2014.

- On 31.07.2014, Roksanda Svetozarova Sotirova was released from the Board of Directors of Sana Space Hotel Hissarya AD, as she was also an executive member of the Board (executive director). Vasil Iliev Doychev was appointed in her place as a member of the Board of Directors and executive director.

- On 13.10.2014 Antoni Dimitrov Tanev was released from the Board of Directors of Sana Space Hotel Hissarya AD, and Mario Krasimirov Parvanov was appointed in his place.

- On 02.09.2015, Sana Space Hotel Hissarya AD filed an application for entry of changes in the board of directors, the address of the company and its representatives and provided documents showing that at the general meeting held instead of the shareholder Corsi Mountain Resort AD, PNK Trading EOOD was present, which claimed to have acquired the shares of Corsi Mountain Resort AD. The general meeting was attended by representatives of CCB AD (b), who voted against the changes. With the application for registration of changes temporary certificates were presented of Corsi Mount Resort AD, together with alonges to the same, under which the shares had been transferred to PNK Trading EOOD. These shares were pledged in favour of CCB AD (b) before the transfer. The register proceedings were suspended by a court order and the entry was not performed. The person representing the company PNK Trading EOOD was Maksim Dimov.

- On 18.12.2015 the company Livia Spa EOOD was registered in the Commercial Register at the Registry Agency, with a capital of BGN 2, with sole shareholder and manager Yordan Ivanov Zlatkov. The documents in the register were filed by the lawyer Ivaylo Bogomilov Boev as a representative of Jordan Zlatkov. (As mentioned above the reference in the records show that since 26.02.2016, the lawyer Boev has been a partner in the law firm Karadaliev and Partners, and as it is known from the media, the lawyer Lazar Evgeniev Karadaliev is a personal lawyer of Tsvetan Vasilev. In the commercial register under the file of Hedge Investment Bulgaria AD, there is also power of attorney of the lawyer Boev from EFV International Financial Ventures Ltd., the British Virgin Islands, which is the main foreign company related to Tsvetan Vassilev). Livia Spa EOOD did not develop any business, the submitted annual financial statements for 2015 is nil.

On 18.02.2016, a mortgage was entered in favour of Livia Spa EOOD on the hotel Sana Space in Hissarya, ownership of Sana Space Hotel Hissarya AD for BGN 5 million (as a debt collateral of Sana Space Hissarya AD to Livia Spa EOOD in the same amount).

On 18.02.2016, a mortgage was entered in favour of Livia Spa EOOD on the hotel Belmont in Pamporovo resort, owned by Sana Space Hotel Hissarya AD, for BGN 4 million.

On 19.02.2016, a mortgage was entered in favour of Livia Spa EOOD on guest houses Tintyava and Nevena in the village of Bozhentsi owned by Sana Space Hotel Hissarya AD for BGN 500 000.

On 25.02.2016, mortgages were entered in the land registry in favour of Livia Spa EOOD on 39 apartments in the resort Sv. Sv. Konstantin i Elena owned by Sana Space Hotel Hissarya AD, for BGN 4 million.

On 25.02.2016, Sana Space Hotel Hissarya AD sold to Stratus-B EOOD 9 (nine) sites in the quarter Chayka, Varna.

The total amount of the liabilities of Sana Space Hotel Hissarya AD on the mortgages entered in favour of Livia Spa EOOD is in the amount of BGN 13.5 million.

On 25.02.2016, mortgages were entered in the land registry in favour of Litex Commerce AD on 14 apartments in the resort Sv. Sv. Konstantin i Elena, owned by Sana Space Hotel Hissarya AD for the amount of BGN 600 thousand. Litex Commerce AD is a company managed until 2014 directly by Grisha Danailov Ganchev.

We believe that the so formed debt of BGN 14.1 million in total of Sana Space Hotel Hissarya AD to Livia Spa EOOD and to Litex Commerce AD was intended solely to create prerequisites for the entry of contractual mortgages on the assets of Sana Space hotel Hissarya AD in favour of the above-mentioned companies.

At the same time Jordan Zlatkov, a sole shareholder and director of Livia Spa EOOD, is probably a related to Tsvetan Vassilev person. Besides his relationship with the lawyer Ivaylo Boev (respectively the lawyer Lazar Karadaliev in the foregoing), on 11.03.2014 there was an unsuccessful attempt the same to be entered in the Commercial Register as executive director of Technological Center - Institute of Microelectronics (TC-IME) AD in the place of Teodora Petrova Taneva (applicant for the registration is the lawyer Martin Apostolov - a lawyer and member of the board of directors of TC-IME AD, who is claimed to be a person close to Tsvetan Vasilev).

On 03.10.2016, Livia Spa EOOD filed an application in the Sofia City Court for opening a bankruptcy proceedings against Sana Space Hotel Hissarya AD and the court was requested to appoint a temporary syndic of the company. The reason for the request is the failure of f Sana Space Hotel Hissarya AD to fulfil its liabilities to Livia Spa EOOD on the so formed apparent debt of BGN 13.5 million.

These actions probably reveal coordinated actions between the aforementioned persons publicly associated with Tsvetan Vassilev and Grisha Ganchev, and aimed at burdening the assets of Sana Space Hotel Hissarya AD through mortgages, as well as placing the company

into bankruptcy, control on the bankruptcy proceedings (through the established and described above receivables) and suspension of the enforcement cases brought by CCB AD (b) against the debtor Sana Space Hotel Hissarya AD.

14. Corsi Mountain Resort AD

The receivable of CCB AD (b) from Corsi Mountain Resort AD is in the amount of BGN 90 million under 3 bank loan contracts. The company does not maintain an office at their headquarters address.

According to the data from documents published in the Commercial Register on 07.08.2014, shareholders in Corsi Mount Resort AD were Rema Trade EOOD and the person Roksanda Atanasova Sotirova, as Rema Trade EOOD participated/participates in the capital of other borrowers of the bank - Telish AD, Agro ZH.A. OOD, Kritie OOD, Print Invest 1 EOOD (i.e. the company is one of the so-called "company-fuses").

Since 20.06.2014 the far two members of the Board of Directors of the company have been released - in August 2014 Roksanda Svetozarova Atanasova was released (who in the same period was released also from Sana Space Hotel Hissarya AD) and the second released director was Sonya Borisova Zareva - in February 2015, and this deletion was declared by her herself under the terms of Art.233, para. 5 of the Commercial Code.

The executive director of Corsi Mountain Resort AD (as well as of Sana Space Hotel Hissarya AD) is the person Vasil Iliev Doychev and the same is the sole shareholder of Rema Trade EOOD (which company, in turn, is the majority shareholder with 99.8% of the capital of Corsi Mountain Resort AD). I.e. virtually Vasil Doychev is able to exercise full sole control on the assets of Sana Space Hotel Hissarya AD. Vasil Doychev is a member of the Board of Directors of Telish AD, he was manager of Print Invest 1 EOOD in the period from 16.11.2011 to 22.11.2011, and he was a member of the Board of Directors of Yulita 2002 AD for the period 10.05.2008 - 22.05.2008 as well as the sole owner and manager of Dival-59 EOD until 2003. All these companies are borrowers of CCB AD (b) with loans in extremely large amounts (they all from the group of the so-called "company- fuse", which are alleged to have been under the control of Tsvetan Vassilev).

In view of his involvement in numerous companies - borrowers from CCB AD (b), and his actions before and after placing the bank under special supervision can make the assumption that Vasil Doychev a person close to Tsvetan Vassilev, who probably is still controlling the assets of the Sana Space Hotel Hissarya AD.

15. Simprolit-BG AD

CCB AD (b) is a creditor of the debtor Simprolit-BG AD under two contracts for bank loans, in the total amount of about EUR 6.7 million. This liability is secured by a mortgage on land - production area in the map of agricultural land in the village of Krupnik, located in the village of Krupnik, Simitli municipality with an area of 4957 decares of land and the land of Plant for Manufacture of Concrete Products and Checkpoint.

Following the overdue of payment to the bank by Simprolit-BG AD and on the basis of an application filed under Art. 417 of the CCP, an order was issued for immediate execution and writ of execution. Based on this writ of execution an enforcement case was initiated where B&V Legalconsult OOD joined as a creditor. This was done on the grounds of a writ of execution issued on 09.01.2016, based on issued by the debtor Simprolit-BG AD promissory notes dated 12.07.2016.

For the claims of CCB AD (b) to be fulfilled, a public sale was announced of the aforementioned real estates owned by Simprolit-BG AD, as the sale was realized within the period from 08.08.2016 08.09.2016.

On 09.09.2016, the bids were opened and an oral bid was conducted where B&V Legalconsult OOD was selected as a buyer.

It should be borne in mind that Simprolit-BG AD and B&V Legalconsult OOD are related parties, as the manager of B&V Legalconsult OOD Lyuba Borisova Oseyarska participates as a member of the board of directors in the companies Bio Dospat AD, Sunni-Terra 2007 AD, where the executive director is the person Kiril Borisov Anzov, who in turn is the executive director also of the debtor Simprolit-BG AD.

Given the above, there were probably coordinated actions of those persons representing the debtor Simprolit-BG AD and the company B&V Legalconsult OOD selected as a buyer at the public sale, aiming to thwart the satisfaction of CCB AD (b).

16. Domtech Holding AG, Liechtenstein (Technomarket Bulgaria AD)

Technomarket Bulgaria AD currently has no outstanding obligations to CCB AD (b). Technomarket Bulgaria AD was indebted to CCB AD (b) under 2 contracts for bank loans, respectively in the value of EUT 5 million and EUR 3 million (the last credit was purchased from CCB AD (b) by Raiffeisenbank (Bulgaria) EAD through a cession agreement). The liabilities under the two loans were repaid with offsetting, mainly with receivables of the group Miroglio on bank deposits (the offsetting was performed during the questorship of the bank).

The Company was a party in other 7 contracts for issuance of bank guarantees and counter-guarantees. All guarantees issued were returned to CCB AD (b) and all fees paid.

Technomarket Bulgaria AD was part of the Domteh Holding AG, joint stock company registered in Liechtenstein. Domteh Holding AG is also a borrower of CCB AD (b) - about BGN 34.8 million, as all shares of Technomarket Bulgaria AD are pledged in favour of CCB AD (b) and the pledge is entered in Central Depository AD. On 18.09.2014, a decision was made by Domteh Holding AG as a sole proprietor then of Technomarket Bulgaria AD for increase of the capital of Technomarket Bulgaria AD from BGN 1 709 000 to BGN 5 639 000, and the new 393 000 shares are acquired only by the new shareholders - former members of the Board of Directors - Nikolay Kitov, Evgeniy Galabov and Angel VeleV at a nominal value. Subsequently, with a new decision dated 05.12.2014 of the General Assembly, the capital of Technomarket Bulgaria AD was increased to BGN 11 278 000, and the new 563 900 shares were acquired also by third parties - the aforementioned Franco Miroglio and E. Miroglio EAD. So committed capital increase Technomarket Bulgaria AD is significantly reduce the shareholding of the debtor CCB AD (b) - Domteh Holding AG in the capital of Technomarket Bulgaria AD (to the current 15%). Against the capital increase CCB AD (b) has filed a claim against the defendants Nikolay Kitov, Evgeniy Galabov, Angel VeleV, Franco Miroglio and E. Miroglio EAD, as the case is still pending.

Later, in March 2016, the shareholders Franco Miroglio, E. Miroglio EAD, Evgeniy GylyboV and Angel VeleV sold their shares in the capital of Technomarket Bulgaria AD (about 72% in total) to the new shareholder - NSN Investment EOOD (at that time a partner in the company was Delyan Peevski). Again in 2016 (according to publicly disclosed information) the next sale of shared was made and NSN Investment EOOD sold them to a new shareholder - TGI Middle East FZE, the United Arab Emirates, which probably still is the majority shareholder in the capital of Technomarket Bulgaria AD.

17. Rubin Invest AD

Rubin Invest AD was indebted to t CCB AD (b) under 3 contracts for bank loans – for BGN 17.8 million, BGN 7 million and EUR 4 million.

On 29.10.2014, CCB AD (b) was notified under Article 99, paragraph 3 of the Obligations and Contracts Act that Rubin Invest AD had acquired receivables from depositors in the bank - Milena Dimitrova Staykova, Stanimir MincheV Staykov, Capital Investment AD (for

receivable of Alexander Alexandrov Staliyski) Plamen Borisov Petrov and Valeri Iliev Filipov. With the so acquired receivables through offsetting statements of October 2014, Rubin Invest AD performed offsetting of its debts to CCB AD (b) resulting from the above bank loan agreements. Thus all liabilities of Rubin Invest AD under the contracts for bank loans were repaid in full (during the questorship of the bank).

The syndics of CCB AD (b) on 10.12.2015 filed claims on the legal basis of Article 59 of Bank Bankruptcy Act and on these claims lawsuits were initiated. On 01.09.2016, a decision was ruled, where the offsetting made by Rubin Invest AD through the receivable of Capital Investment AD against the bank was declared invalid with respect to the bankruptcy creditors of CCB AD (b). The company Capital Investment AD filed an appeal against the decision. Currently Capital Investment AD is in liquidation procedure, as its majority shareholder (with almost 99% of the capital) is the person Anthoni Tonchev Ivanov.

In December 2014, Rubin Invest AD sold its own real estates located in Pleven (glass factory) to Capital Investment AD (probably against the formed debt under the cession agreements concluded between the two companies).

In January 2015 the real estates were contributed by Capital Investment AD in the capital of a new company - Rubin Property EAD which subsequently was deleted as a trader after a subsequent transfer of its commercial enterprise as separate assets under the Special Pledges Act by its creditor Capital Investment AD.

Through this series of transactions the assets (properties) of the eventual debtor Rubin Invest AD (with confirmation of the cancelled offsetting by the court) receded from the patrimony of the debtor, which prevents CCB AD (b) to seek execution on them in the event of positive for the bank decisions on the cases of challenged offsetting.