

To:  
**National Bank of Greece, S.A.**  
86, Eolou Street  
10559 - Athens  
Greece

**Re: Legal Due Diligence in relation to TAG Systems, SAU, Andorran subsidiary of AUSTRIACARD HOLDINGS, AG.**

Escaldes-Engordany, 23 January, 2023

Dear Sirs,

### **1. Purpose and scope**

We have acted as external Andorran legal counsel to the National Bank of Greece S.A. in its capacity as listing advisor (the "**Listing Advisor**") in relation to a technical dual listing of AUSTRIACARD HOLDINGS AG (the "**Company**") on Athens Exchange ("**ATHEX**") (primary market) and Vienna's Stock Exchange (secondary market) (the "**Listing**").

This letter (the "**Legal Due Diligence Letter**") is being delivered at the request of the Listing Advisor as part of a legal due diligence exercise described in a Request for Proposal by the Listing Advisor in relation to the Legal Due Diligence of AUSTRIACARD GROUP dated 22 June 2022 on the Company and its material subsidiaries, i.e. "Austria Card GmbH" (Austria), "Inform P. Lykos Holdings S.A." (Greece), "Inform Lykos (Hellas) S.A." (Greece), "TAG Systems SAU" (Andorra), "S.C. Inform Lykos S.A." (Romania) and "NEXT DOCS ECM EXPERT S.R.L." (Romania) (the "**Material Subsidiaries**") (the Company together with the Material Subsidiaries, the "**Group**") for the period from 01.01.2019 until the date of the Company's Listing.

The legal due diligence conducted by Cases & Lacambra was delineated in the Listing Advisor's legal due diligence request dated 16 July 2022 in relation to "TAG Systems, SAU", an Andorran public company registered before the Andorran Companies Register on May 21, 1998, with number 8821, with registered address at Carretera de la Comella 49, Partida d'Encorces, AD500 Andorra la Vella, and tax identification number A-703977-T (the "**Andorran Material Subsidiary**") for the period from 1 January 2019 to date ("**Legal Due Diligence**"). The Legal Due Diligence is confined to matters of the laws of Andorra, as in force at the date hereof and no opinion is expressed as to the laws of any other jurisdiction. The contact person for Cases & Lacambra is Mr. Marc Ambros.

The Legal Due Diligence has been conducted for the purposes of the preparation and drafting of the listing prospectus (the "**Prospectus**") pursuant to regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), Greek Law 4706/2020 and the delegated Regulations (EU) 2019/980 (the "**Regulation 2019/980**") and 2019/979 (the "**Regulation 2019/979**"), which

supplement the Prospectus Regulation. Pursuant to Article 20(8) of the Prospectus Regulation, the Prospectus will be approved by the Hellenic Capital Market Commission (the “HCMC”).

In conducting the Legal Due Diligence, we relied on the documents provided to us pursuant to a document request list dated 4 August 2022 (the “**Document Request List**”), as well as on any additional information and documents provided during the Legal Due Diligence. The documents requested and received are considered, in line with the usual market practice, to be sufficient for the purposes of a legal due diligence exercise.

The scope of the Legal Due Diligence was determined on the basis of specific qualitative and quantitative parameters, as further elaborated in the Listing Advisor’s legal due diligence request dated 16 July 2022. In particular, the Legal Due Diligence was limited to:

- (a) any administrative or judicial proceedings in Andorra or arbitral proceedings before Andorran arbitral tribunals, having a financial object/claim of at least €1,000,000 per case, as well as proceedings with an identified financial object of less than €1,000,000, if their substantive object exceeds this limit or they present a risk of multiple similar and/or group actions or their adverse outcome may have a significant negative impact on the financial situation or the profitability of the Andorran Material Subsidiary and/or Group, including any such proceedings pending or threatened to be initiated against the Andorran Material Subsidiary and/or the Group, and brought to the attention of the Company, for a period of twelve (12) months prior to the date of the Legal Due Diligence Letter, which may have or has recently had a material impact on the financial situation or the profitability of the Andorran Material Subsidiary and/or the Group within the meaning of item 18.6 of Annex 1 of the Regulation 2019/980 (the “**Material Proceedings**”);
- (b) any material contracts governed by Andorran Law that the Andorran Material Subsidiary and/or the Group have entered into with third parties or with affiliated companies, which may create a right or obligation that is material to the Andorran Material Subsidiary and/or the Group, including in any case contracts of the Andorran Material Subsidiary and/or the Group with financial object of at least €10,000,000 per contract (or less, in case of repeated similar contracts of a smaller financial scope with the same counterparties), which are governed by Andorran Law (the “**Material Contracts**”);
- (c) any loan agreements governed by Andorran Law, including any guarantees of the Andorran Material Subsidiary and/or the Group, as well as financial leasing agreements, which exist as of 31 December 2021, with an outstanding balance of at least €15,000,000, as well as any new loan agreements of the Andorran



Material Subsidiary and the Group which are governed by Andorran law and have been concluded and drawn down (or shall be signed and disbursed) from 1 January 2022 to date (the “Material Financing Arrangements”). Financial derivative contracts relating to the implementation of any hedging policies of the Group were not included in Legal Due Diligence scope.

The Legal Due Diligence was conducted on the basis of the certificates, certifications, letters, declarations and other documents that were made available to Cases & Lacambra, by the Company and/or the Andorran Material Subsidiary as the case may be, in the form of electronic copies uploaded on a virtual data room with restricted access (the “Documents”).

Based on the on the Document Request List, the Company and/or the Andorran Material Subsidiary have made available to Cases & Lacambra the information that the Company and the Andorran Material Subsidiary considered that correspond to the Document Request List and for the time period covered by the Legal Due Diligence, as well as any additional information requested by Cases & Lacambra during the Legal Due Diligence.

For the purposes of the Legal Due Diligence, we have not independently verified nor cross-checked the Documents made available to us by the Company and/or the Andorran Material Subsidiary as the case may, nor conducted any premises audit or assets audit of the Company, the Andorran Material Subsidiary and/or the Group in Andorra or abroad. We do not provide any opinion in respect of any existing document that has not been available to us through the virtual data room nor in respect of any subsequent event related to the Andorran Material Subsidiary.

## 2. Assumptions

Unless otherwise indicated, this Legal Due Diligence Letter is based on the following assumptions:

- (i) The Documents provided are accurate, complete and not misleading.
- (ii) All copies of Documents are accurate, complete and faithfully represent the original documents.
- (iii) Each of the revised Documents are in full force and effect according to its terms (including those documents with an indefinite term or whose initial term has expired) and have not been modified, cancelled, superseded or replaced, in writing, orally or by conduct or course of dealing, without Cases & Lacambra’s knowledge.
- (iv) The corporate signatures or seals (if any) are authentic. All Documents have been reviewed have been validly executed, delivered and performed in accordance with

their terms by each party, and are valid, legally binding and enforceable and cannot be rendered void.

- (v) The information provided by the Company and the Andorran Material Subsidiary is accurate, complete, not misleading and up-to-date and it has been provided according with the Andorran Material Subsidiary's current policies and practices.
- (vi) There are no documents, facts or circumstances relating to matters covered in this Legal Due Diligence Letter, other than those provided or that have been communicated to Cases & Lacambra in writing, which could affect, change or contradict the documents reviewed. If extracts only were provided from a document, these did not give a misleading or incomplete view of the document as a whole.

### **3. Legal Due Diligence statements**

Based upon, and subject to sections 1,2 and 4 hereof, it is our opinion, as at the date of this Legal Due Diligence Letter, that:

- (a) The information and documents requested and reviewed have been complete and sufficient to carry out the Legal Due Diligence, within the framework of the agreed perimeter and the requirements set by the Prospectus Regulation, Regulation 2019/980 and Regulation 2019/979.
- (b) Pursuant to the rules governing the drafting of the Prospectus, no essential legal issue or legal information in relation to the Andorran Material Subsidiary has been omitted from the Prospectus, which should have been included in the Prospectus pursuant to the Prospectus Regulation, in conjunction with the applicable capital markets and admitted stock exchange rules, as in force.
- (c) Based on the Legal Due Diligence conducted by Cases & Lacambra, all elements of legal nature contained in the Prospectus in relation to the Andorran Material Subsidiary, to the extent that they fall within the ambit of the Legal Due Diligence and have been brought to our attention, are sufficiently described for the purposes of Regulation 2019/980 and the capital markets legislation, as in force.
- (d) No element of legal nature, to the extent that it falls within the scope of the Legal Due Diligence and has been brought to our attention, may impede the Listing.
- (e) The legal status of the Andorran Material Subsidiary is in accordance with the laws and regulations to which they are subject with regard to their establishment and operation, and they hold all the licenses and approvals for the exercise of their activities, as required by applicable laws.

- (f) The Andorran Material Subsidiary operates in accordance with the applicable laws and regulations.
- (g) The Articles of Association' of the Andorran Material Subsidiary does not violate any mandatory provisions of the legislative framework governing their establishment and operation.
- (h) The shares of Andorran Material Subsidiary have been legally issued and carry equal rights and obligations to its shareholders and there are no other obligations or encumbrances on the shares, except those imposed by law and the pledge granted in favour of Unicredit Bank Austria AG by means of the public deed granted on June 26, 2020, before the Andorran Notary, Mr. Isidre Bartumeu Martinez, with number 1730 of his protocol (the "Pledge").

The Pledge is constituted over 100% of the Andorran Material Subsidiary's shares as security for the obligations assumed by AUSTRIA CARD-Plastikkarten und Ausweissysteme Gesellschaft m.b.H. (Pledgor) towards Unicredit Bank Austria AG (Pledgee) as a consequence of the Austrian law governed facility agreement in an amount of EUR 51,000,000 entered into by both entities on June 15, 2020 (the "Facility Agreement").

The exact amount of the outstanding debt is not currently known by the Andorran Material Subsidiary as it is not a company bound by the Facility Agreement, but according to the terms of the Pledge, upon the occurrence of an "Event of Default" as defined in the Facility Agreement, the Pledgee is entitled to enforce the Pledge and acquire ownership of 100% of the Andorran Material Subsidiary's shares.

- (i) The Andorran Material Subsidiary has not issued any preference shares, founding securities or securities redeemable, convertible into or exchangeable for shares of the Company.
- (j) The shares of the Andorran Material Subsidiary are fully repaid and there are no shareholder agreements or other restrictions that limit the free transfer of the shares other than:
  - (a) the contractual restrictions established in the Pledge, by virtue of which AUSTRIA CARD-Plastikkarten und Ausweissysteme Gesellschaft m.b.H. (Pledgor) must obtain the express written authorisation of the Unicredit Bank Austria AG (Pledgee) to undertake any act of disposition or encumbrance on the 'shares of the Andorran Material Subsidiary; and
  - (b) the statutory restrictions established in the Articles of Association, where it is stated that the transfer of the 'shares of the Andorran Material Subsidiary



must be previously authorized by the General Shareholders' Meeting and formalized in a public deed granted by an Andorran notary.

- (k) 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 Andorran Material Subsidiary, including any contracts relating to voting rights, pre-emption rights, options to buy or sell their shares, options to buy or sell or to distribute profits, or to distribute dividends, or stock option agreement other than the Pledge.
- (l) No Material Financing Arrangements have been entered into by the Andorran Material Subsidiary.
- (m) Based on the review of the Material Contracts and Material Financing Arrangements, as well as any relevant information made available to us by the Andorran Material Subsidiary, we have not found, due to, or caused by the Listing, any breach for the Andorran Material Subsidiary, in respect of any of their material obligations under the applicable Andorran laws or a Material Contract or Material Financing Arrangements to which they are party.
- (n) The Andorran Material Subsidiary does not have the full title of ownership of the real estate assets in which it carries out its operations but has fair title to their use and enjoyment by virtue of the corresponding lease agreements. Subject to the above, the Andorran Material Subsidiary has full title and exclusive ownership and possession of its tangible assets and equipment located in Andorra and there is no encumbrance in rem on them.
- (o) The Andorran Material Subsidiary is not in a state of bankruptcy or under receivership nor is an application for the initiation of bankruptcy proceedings or an application for the appointment of a liquidator pending against it, nor have the licences, authorisations and permits of the Andorran Material Subsidiary required by the applicable regulations have not been revoked and no decision has been taken on their dissolution or liquidation.
- (p) The Andorran Material Subsidiary is not in default of any of its liabilities to the relevant tax and social security authorities until the date of the relevant certificates provided. This is September, 1<sup>st</sup>, 2022 from a tax stand point and July, 31<sup>st</sup>, 2022 from social security matters.
- (q) A possible negative outcome of the administrative, judicial, and arbitral cases before Andorran Courts in which the Company and the Andorran Material Subsidiary may be involved is unlikely to materially affect the Group's legal and financial situation or its profitability.

- (r) The inspection of the Andorran Material Subsidiary's real estate has not revealed any findings that have a significant influence on the Group's financial status.
- (s) No element of legal nature, to the extent that it falls within the ambit of the Legal Due Diligence and has been brought to our attention, may adversely affect Group's financial situation.

#### **4. Limitations**

This Legal Due Diligence Letter is issued based on the Andorran legislation in force at the date hereof, is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein.

The Information was provided in Spanish, Catalan, and English. Cases & Lacambra has tried to ensure that the legal, financial, and technical terms excerpted and translated into English are the most appropriate and accurate, although Cases & Lacambra cannot guarantee that their translation or interpretation from the perspective of another system of law is strictly correct and it is not liable for any omission or uncertainty that may be caused by such language differences.

Cases & Lacambra's comments and conclusions are not to be interpreted from a financial, economic, commercial and technical perspective and they do not cover those matters which review has been entrusted to other advisors by the Listing Advisors.

This Legal Due Diligence Letter was drafted on November 9, 2022 and does not refer to events or circumstances that may have occurred or of which Cases & Lacambra may have acknowledged after such date.

This Legal Due Diligence Letter is silent on the findings, conclusions or other content of the reports prepared by third parties in connection with the Transaction.

No mention of this Legal Due Diligence Letter can be understood as a declaration or guaranty on the status of the Company or the Transaction. Cases & Lacambra, its partners and associates assume no responsibility for the accuracy of the opinions or comments made in this Legal DD Letter about any information provided by the Company, their affiliates or the Company's team, in connection with contingencies or situation of the Company, based on the Information.

#### **5. Conflict of interests**

As of the date hereof, Cases & Lacambra and each of its partners, as individuals have no conflict of interest that would affect acting as a legal counsel to the Listing Advisor in relation to the Listing (and conducting the Legal Due Diligence).

In particular, Cases & Lacambra and each of its partners, as individuals:

- are not associated with and do not retain any material interests in the Company and/or its related parties (within the meaning of IAS 24) within the meaning of item 1.3 of Annex 1 and item 1.3 of Annex 11 of the Regulation (EU) 2019/980, as specified in paragraphs 210-217 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-113 | 04/03/2021);
- do not have any interest, including conflicting interest, which interest or client/legal adviser relationship is material to the Listing contemplated in the Prospectus, within the meaning of item 3.3 of Annex 11 of Regulation (EU) 2019/980, as specified in paragraphs 224-226 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-113 | 04/03/2021), subject to the fact that Cases & Lacambra's fees for conducting the due diligence exercise and providing advisory services to the Listing Advisor will be paid by the Company.

#### 6. Consents

Cases & Lacambra gives its consent to:

- the inclusion in the Prospectus (to be made available and distributed to the public), of its details (name, address, qualifications) and that it conducted the Legal Due Diligence; and
- make available to the public, in the context of the Listing, the Legal Due Diligence Letter (or any parts thereof), by including them in the Company's website, as well as by disclosing them in the Prospectus and/or the Company Profile and/or the Eligibility Questionnaire to be filed with ATHEX.

#### 7. Addressee

This Legal Due Diligence Letter and the opinions and/or legal conclusions expressed herein have been prepared and are for the sole benefit of Company and the Listing Advisor (the "Addressees") and may be relied upon without any limitation by, each Addressee hereof, in connection with the structuring, completion and consummation of the Listing. The Addressees shall be fully entitled to rely upon this Legal Due Diligence Letter and the opinions and/or legal conclusions expressed herein and will, therefore, have the right to claim the recovery of any claim and/or damage incurred by the Addressees, if the latter is caused due to our wilful misconduct or negligence. The benefit and reliance provided to the Listing Advisor are not in any way prejudiced or affected by the fact that we have been engaged for this Legal Due Diligence Letter by the Company. Other than the Addressees no other person may rely on the opinions and/or legal conclusions expressed herein.



Notwithstanding the previous sentence, we hereby consent the content of this Legal Due Diligence Letter be disclosed by the Addressees to their professional advisors and, to the extent requested or deemed necessary or appropriate by any of the Addressees, to any competent regulatory or supervisory or judicial or arbitral authority on a non-reliance basis.

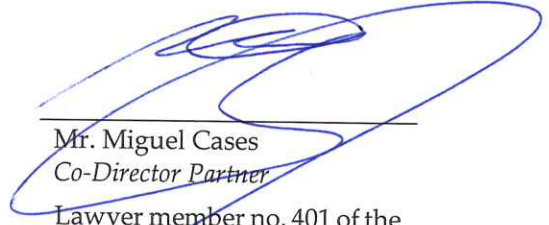
This Legal Due Diligence Letter substitutes any other previous report or any oral or written information provided by Cases & Lacambra for the Listing Advisor in relation with the Company and/or the Transaction.

Yours faithfully,



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Mr. Marc Ambrós  
*Corporate & M&A Partner*  
Lawyer member no. 321 of the  
Andorran Bar Association.



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Mr. Miguel Cases  
*Co-Director Partner*  
Lawyer member no. 401 of the  
Andorran Bar Association.

