

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

Bucharest, 23 January 2023

LEGAL DUE DILIGENCE ON INFORM LYKOS S.A. AND NEXT DOCS ECM EXPERT S.R.L.

Dear Madam or Sir,

1. Introduction

- 1.1. We, SCP Filip, have acted as external Romanian 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**”).
- 1.2. 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), “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 commencing from 1 January 2019 until the date of the Company’s Listing.
- 1.3. The legal due diligence conducted by us was delineated in the Listing Advisor’s legal due diligence request letter (“**Legal Due Diligence Request Letter**”) dated 13 July 2022 in relation to “Inform Lykos S.A.” (“**Inform Lykos Romania**”) and “Next Docs ECM Expert S.R.L.” (“**Next Docs**”) (collectively referred to as the “**Romanian Material Subsidiaries**”) for the period from 1 January 2019 to date (“**Legal Due Diligence**”). The Legal Due Diligence is confined to matters of the laws of Romania (the “**Applicable Law**”), as in force at the date hereof and no opinion is expressed as to the laws of any other jurisdiction. The contact person for Filip & Company is Cristian-Alexandru Bîrsan.
- 1.4. The Legal Due Diligence has been conducted for the purposes of the preparation and drafting of the listing prospectus (the “**Prospectus**”). The Prospectus has been prepared and drafted pursuant to regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), relevant Greek law 4706/2020 introducing implementation measures under the Prospectus Regulation and the delegated Regulations (EU) 2019/980 (the “**Regulation 980/2019**”) and 2019/979 (the “**Regulation 979/2019**”), 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**”).

- 1.5. The Legal Due Diligence has been conducted in reliance of the documents provided to us pursuant to a document request list dated 4 August 2022 (the “**Document Request List**”), any additional documents provided by the Company and/or the Romanian Material Subsidiaries during the Legal Due Diligence (together, the “**Documents**”), as well as any additional information provided by the Company and/or Romanian Material Subsidiaries during the Legal Due Diligence (the “**Company Statements**”), such Documents and Company Statements being provided to us during or prior to this interval in a virtual data room.
- 1.6. 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 13 July 2022. In particular, the Legal Due Diligence was limited to:
 - 1.6.1. any administrative or judicial proceedings in Romania or arbitral proceedings before Romanian arbitral tribunals, having a financial object/claim of at least EUR 1,000,000 per case, as well as proceedings with an identified financial object of less than EUR 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 Romanian Material Subsidiaries and/or of the Group, including any such proceedings pending or threatened to be initiated against the Romanian Material Subsidiaries 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 (as updated on 23 January 2023), which may have or has recently had a material impact on the financial situation or the profitability of the Romanian Material Subsidiaries and/or the Group within the meaning of item 18.6 of Annex 1 of the Regulation 2019/980 (the “**Material Proceedings**”);
 - 1.6.2. any material contracts governed by Romanian Law that the Romanian Material Subsidiaries 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 Romanian Material Subsidiaries and/or the Group, including in any case contracts of the Romanian Material Subsidiaries and/or the Group with financial object of at least EUR 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 Romanian Law (the “**Material Contracts**”);
 - 1.6.3. any loan agreements governed by Romanian Law, including any guarantees of the Romanian Material Subsidiaries and/or the Group, as well as financial leasing agreements, which exist as of 31 December 2021, with an outstanding balance of at least EUR 15,000,000, as well as any new loan agreements of the Romanian Material Subsidiaries which are governed by Romanian 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.

2. Assumptions and Qualifications

In formulating this Legal Due Diligence Letter, we considered such questions which we have deemed relevant, necessary or advisable, and we have examined and relied solely upon the Documents and the Company Statements.

- 2.1. For the purposes of this Legal Due Diligence Letter, we have assumed that:
 - 2.1.1. the Documents are legal, valid and enforceable under the laws of any jurisdiction other than Romania, to the extent the laws of such jurisdiction are applicable;

- 2.1.2. the Documents are in full force and effect according to their terms and have not been anyhow modified, cancelled, superseded or replaced;
- 2.1.3. the Documents have been properly and duly registered or published, where required under the applicable laws;
- 2.1.4. the Documents are accurate, up-to-date and complete, they have not been terminated (whether by written agreement, course of dealings or otherwise);
- 2.1.5. the correctness of all representations and/or warranties made, the genuineness of all signatures, stamps and seals;
- 2.1.6. the conformity to original documents, of all electronic copies submitted to us;
- 2.1.7. unless otherwise apparent from the Documents, each obligation set out therein has been duly performed or complied with and no breach of the obligations under the Documents by a party to the Documents or bound by the Documents has occurred;
- 2.1.8. unless otherwise apparent from the Documents, the Documents have been properly and duly registered or published where such registration or publication is required for validity, opposability or enforceability purposes;
- 2.1.9. all Documents are within the capacity and power of, and have been or will be validly authorized, executed and delivered by each party, and constitute valid and binding obligations of those parties under the applicable laws or, as the case may be, all Documents have been issued by entitled persons (including public authorities) in accordance with the provisions of the applicable laws;
- 2.1.10. all facts stated in the Documents are and continue to be correct and accurate and that no relevant documents or matters were withheld from us, whether deliberately or inadvertently;
- 2.1.11. where a Document has been signed or endorsed by a person acting as a certified professional, as at the relevant date, such person was holding valid, up to date certifications as legally required for signing/endorsing that Document;
- 2.1.12. a notary public, upon authenticating any legal deed, as well as any person providing a public service, upon performing any registration or mandatory verification of any act, complied with all applicable regulations and correctly made proper verifications in connection with any requirements of the law for authenticating, registering or verifying such deeds, including such registrations with the trade registry and with the land book offices;
- 2.1.13. the Company Statements were true, accurate, complete and not misleading and remain true, accurate, complete and not misleading as at the date of issuance of this Legal Due Diligence Letter as well as the representatives of the Company and/or the Romanian Material Subsidiaries provided the Company Statements in good faith and have not acted in any misleading manner;
- 2.1.14. the Romanian Material Subsidiaries as well as their shareholders, employees, directors, officers and managers have not breached any applicable anti-terrorism, anti-corruption, anti-money laundering and human rights laws and regulations, and there is nothing in their activity or in the activity of its shareholders, employees, directors, officers and managers that is inconsistent with any such laws and regulations; and

- 2.1.15. competent authorities shall apply the substantive law of Romania to the matters covered by this opinion.

3. Conclusions of the Legal Due Diligence

Based upon the foregoing assumptions under section 2, and subject to our qualifications under section 4, as at the date hereof, it is our opinion under the laws of Romania that:

- 3.1. The information requested and provided to us is sufficient and complete to carry out the Legal Due Diligence, within the framework of the agreed perimeter and the requirements set by the Prospectus Regulation, Regulation 980/2019 and Regulation 979/2019.
- 3.2. Pursuant to rules governing the drafting of the Prospectus, no essential legal issue or legal information in relation to the Romanian Material Subsidiaries has been omitted from the Prospectus, which should have been included in the Prospectus pursuant to the Prospectus Regulation.
- 3.3. Based on the Legal Due Diligence, all elements of legal nature contained in the Prospectus, 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 the items of Regulation 2019/980.
- 3.4. 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 impede the Listing.
- 3.5. The Romanian Material Subsidiaries have adopted and are compliant with all Romanian laws and regulations on corporate governance applicable to them.
- 3.6. The legal status of the Romanian Material Subsidiaries is in accordance with the Applicable Law with regard to their establishment and operation and the Romanian Material Subsidiaries hold all licenses and approvals for the exercise of their activities, as required by Applicable Law.
- 3.7. The Romanian Material Subsidiaries operate in accordance with the applicable Romanian laws and regulations.
- 3.8. The articles of association of the Romanian Material Subsidiaries do not violate any mandatory provisions of the legislative framework governing their establishment and operation.
- 3.9. The shares of the Romanian Material Subsidiaries have been legally issued and carry equal rights and obligations to their owners and there are no other obligations or encumbrances on the shares, except those imposed by the applicable Law, other than the mortgage over 1,005 shares issued by Next Docs, representing 100% of Next Docs' share capital created under mortgage agreements no. 260 and 261 dated 17 February 2021 between Inform Lykos Romania and Alpha Bank Romania S.A.
- 3.10. The shares of the Romanian Material Subsidiaries are freely transferable and fully repaid and there are no shareholder agreements or other restrictions that limit the free transfer of the Romanian Material Subsidiaries' current shares, other than the following:
 - 3.10.1. according to article 10 of Inform Lykos Romania's articles of association, the transfer of shares in Inform Lykos Romania, irrespective of whether the transferees are existing shareholders or new shareholders, must be approved by the general meeting of shareholders of Inform Lykos Romania, with the favourable vote of all the shareholders, noting that as of the date hereof Terrane Limited (*i.e.*, a 100% subsidiary of INFORM P. LYKOS HOLDINGS S.A., the latter being an entity indirectly controlled by Mr Nikolaos Lykos) and Mr Nikolaos Lykos hold together 100% of Inform Lykos Romania's shares;
 - 3.10.2. according to article 10 of Inform Lykos Romania's articles of association, transfers of shares in Inform Lykos Romania must be made in observance of Inform Lykos Romania's

existing shareholders' right of first refusal, in the sense that the non-selling existing shareholders have a right to either accept or refuse an offer from a selling shareholder under the same terms and conditions as the offer the selling shareholder has received from a third party for its shares, which can be exercised within 30 days from the receipt by the non-selling shareholder(s) of the sale offer from the selling shareholder, through a notice containing the name of the potential third-party buyer making an offer to the selling shareholder and the conditions for such transfer, as agreed with the potential third-party buyer, noting that as of the date hereof, Terrane Limited (*i.e.*, a 100% subsidiary of INFORM P. LYKOS HOLDINGS S.A., the latter being an entity indirectly controlled by Mr Nikolaos Lykos) and Mr Nikolaos Lykos hold together 100% of Inform Lykos Romania's shares and therefore this right of first refusal is not practically applicable; and

- 3.10.3. according to article 7.1 of the Next Docs' articles of association, any transfer of shares must be conducted according to the applicable law. Hence, under Romanian law, the transfer of shares in Next Docs to new shareholders must be approved by the general meeting of shareholders of Next Docs with the favourable vote of the shareholders holdings 3/4 of the share capital, noting that as of the date hereof Inform Lykos Romania, an entity indirectly controlled by Mr Nikolaos Lykos, holds 100% of Next Doc's shares.
- 3.11. There are no preference shares issued by the Romanian Material Subsidiaries, founding securities, or securities redeemable, convertible into or exchangeable with shares of the Romanian Material Subsidiaries.
- 3.12. There are no *shareholders'* contracts, share transfer agreements, share repurchase agreements, contracts for the limitation of the right to transfer or encumber shares issued by the Romanian Material Subsidiaries, including any contracts relating to voting rights, pre-emption rights, options to buy or sell shares issued by the Romanian Material Subsidiaries, options to buy or sell or to distribute profits, or to distribute dividends, or stock option agreements.
- 3.13. Based on the review of the Material Contracts and Material Financing Arrangements, as well as any relevant information made available to us by the Romanian Material Subsidiaries, we have not found, due to, or caused by the Listing, any breach for the Romanian Material Subsidiaries, in respect of any of their material obligations under the applicable Romanian laws or a Material Contract or Material Financing Arrangement to which they are party.
- 3.14. The Romanian Material Subsidiaries have full title and exclusive ownership and possession of their real estate assets, and there are no encumbrances in rem on them, except for an easement right over the property owned by Inform Lykos Romania located at 347 -363 Odai Street, District 1, Bucharest, registered with Bucharest land book no. 259239, bearing cadastral no. 259239, in favour of E-Distributie Muntenia S.A., as electric energy supplier.
- 3.15. No insolvency proceedings have been commenced until 10 January 2023 against any of the Romanian Material Subsidiaries, nor has an application for the initiation of bankruptcy proceedings or an application for the appointment of a liquidator been filed and is pending against them, nor has their operating license been revoked, nor has any decision been taken on their dissolution or liquidation.
- 3.16. As at 31 December 2023 with respect to Inform Lykos Romania and 18 January 2023, with respect to Next Docs, the Romanian Material Subsidiaries are not registered to be in default of any of their liabilities to the relevant tax and social security authorities.
- 3.17. A possible negative outcome of any Material Proceedings in which the Romanian Material Subsidiaries may be involved is unlikely to materially affect the Group's legal and financial situation or its profitability.

- 3.18. The assessment of the Romanian Material Subsidiaries' real estate documentation has not revealed any findings that have a significant influence on the Group's financial status.
- 3.19. 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, which may adversely affect the Group's financial situation.

4. Qualifications

The conclusions under section 3 are subject to the following qualifications:

- 4.1. In this Legal Due Diligence Letter, Romanian legal concepts are expressed in English terminology and not in Romanian terminology. Therefore, the respective concepts may not be identical to the concepts described by the same English terms as they exist under the laws of any other jurisdiction. Romanian legal terms appended to an English term and marked with the tag "Romanian language" shall gain precedence for the interpretation of the opinion herein. Therefore, we accept no responsibility for omissions or inaccuracies to the extent that they are attributable to *the above*.
- 4.2. The authorities mandated under Romanian law to apply sanctions generally take a stricter stance on the interpretation of legal provisions which implement European Union legislation. They also enjoy a large *discretion* in interpreting the applicable legislation and the arguments put forward by the parties and they are not bound to follow previous practice. As such, it is possible for them to take views different from the ones developed based on our lawyer interpretation of legislation and case-law. In addition, the authorities mandated under Romanian law to apply sanctions computed by reference to the turnover of the offender's group, usually apply such sanctions by reference to the offender's turnover, except where a specific implication of the group is identified.
- 4.3. Under Romanian law, courts of law are sovereign in assessing certain matters and rendering decisions and they are not bound by legal precedents, either interpretative or decisive, except in very limited cases. The application and interpretation of many of such rules and regulations (including the implementation of EU legislation in Romania) is not yet tested in Romanian courts and therefore there is a risk that the application of the applicable laws may lead to contradictory and inconsistent interpretations, in the sense that Romanian Courts are not bound to follow the case law that is established with respect to the same or a similar subject matter.
- 4.4. We express no opinion as to any commercial, technical, finance, business, tax, accounting, pension and/or social security matters or other factual and non-legal matters. Our statement from clause 3.16 above is based strictly on *the following certificates and confirmations available in the Data Room*: (i) the tax clearance certificate (in Romanian, *certificat de atestare fiscala*) no. 6401364 dated 10 January 2023 issued for Inform Lykos Romania, and (ii) the statement provided in the Data Room on 18 January 2023 confirming Next Docs' compliance with its tax and social security obligations. Our statement from clause 3.15 above is strictly based on the *following certificates available in the Data Room* (i) certificate from the relevant bulletin for insolvency proceedings (in Romanian, *buletinul procedurilor de insolventa*) no. 32888 dated 11 January 2023 issued for Inform Lykos Romania, and (ii) certificate from the relevant bulletin for insolvency proceedings (in Romanian, *buletinul procedurilor de insolventa*) no. 28765 dated 11 January 2023 issued for Next Docs; our opinion from clauses 3.15 and 3.16 will not extend to matters not registered with the certificates mentioned at this point 4.4.
- 4.5. This Legal Due Diligence Letter is strictly limited to the matters stated herein. No opinion is implied or should be inferred or could be extended by interpretation or otherwise to any matters not specifically referred to herein.
- 4.6. Our conclusions under section 3 do not extend to matters of fact or the impact of matters of fact over the Documents. Specifically, possession over an asset is a matter of fact and our opinion on

possession of assets can only attest to the fact that we were not made aware of circumstances which would lead to such possession being lost.

- 4.7. Our knowledge of the Romanian Material Subsidiaries' activity and status is limited to the Documents and the Company Statements and no additional investigations have been made.
- 4.8. We have not undertaken any independent verification of the Documents, or the results of the Company Statements; we have made no independent inquiries with third parties such as banks, business partners or governmental authorities.
- 4.9. Under Romanian law, title over assets (such as shares and real estate) is valid only to the extent the existing title and the title of all previous holders of the relevant assets is valid, as any potential cause of invalidity of previous titles would reverberate across the title chain and affect the title of the current holder of the assets. We have not reviewed the entire title chain with respect to the Romanian Material Subsidiaries' real estate. As for real estate assets, the Romanian law provides a potential mitigating factor through the effect of the 30-years usucapio defence which is applicable under certain conditions, including a long possession of the property. However, we have only reviewed sale-purchase agreements pertaining to current title, excluding any ancillary documents, and as such we cannot assess the ownership title chain over the real estate, nor the possibility of the usucapio defence to be applicable.
- 4.10. All statements included in this Legal Due Diligence Letter are made on the basis of the Documents and the Company Statements, and no additional investigations have been made.
- 4.11. Where the opinions set out in Section 3 are said to be given according to the Company Statements, such opinions are given in strict and sole reliance on the Company Statements, as the case may be, as in such cases, the review of the Documents has been insufficient for rendering the relevant opinion.
- 4.12. This Legal Due Diligence Letter does not address the physical condition of any assets (including in relation to the precise location, size, neighborhoods, factual access to public roads or marine areas, infrastructure, utilities etc.) or the sufficiency, suitability or adequacy of any assets intended to be used by the Material Subsidiaries for their business; we have not compared the information contained in the Documents against the actual condition of any assets (including real estate properties), including the actual existence of buildings erected on the real estate properties.
- 4.13. This Legal Due Diligence Letter does not address technical compliance of any permits or approvals in respect of any actual or planned construction, building or any other asset of the Romanian Material Subsidiaries.
- 4.14. Our analysis did not cover an environmental audit of the Material Subsidiaries. In addition, when establishing which governmental authorizations would be necessary for the Romanian Material Subsidiaries' activity, we have considered the information readily discernible from the review of the Documents.
- 4.15. Where we are asked to make an appreciation with regards to a matter, fact, information or document being "essential", "material", such assessment is made in our reasonable professional judgment given the circumstances, facts, objectives and conditions of which we are aware at the time of this LDD Letter as well as the materiality thresholds in the Legal Due Diligence Request Letter.
- 4.16. Our opinions are issued on the basis of the Documents analysed within the framework of the agreed perimeter and the requirements set out by the Prospectus Regulation, Regulation 2019/980 and Regulation 2019/979 as such requirements are interpreted in our professional judgment, including as to matters of materiality, unless expressly instructed otherwise.

- 4.17. We have not carried out any review nor have we analyzed or addressed any verification of the technical and organizational measures required under the personal data protection legislation (which should be assessed by specialized technical consultants).
- 4.18. We have not reviewed the documentation based on which the governmental authorizations were issued.
- 4.19. This Legal Due Diligence Letter speaks only as of the date hereof and is based upon our interpretation of the Applicable Law as at the date of the publication of the Romanian Official Gazette no. 1079 of 8 November 2022.
- 4.20. No opinion is expressed herein as to whether any particular jurisdiction would apply any Romanian laws to any particular document or matter.

5. Other

- 5.1. As of the date hereof, Filip SCA 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).
- 5.2. In particular, Filip SCA and each of its partners, as individuals:
- 5.2.1. 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 (ESMA 32-382-113 I 04/03/2021).
- 5.2.2. 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 (ESMA 32-382-113 | 04/03/2021), subject to the fact that Filip & Company's fees for conducting the due diligence exercise and providing advisory services to the Listing Advisor will be paid by the Company.
- 5.3. Filip SCA gives its consent to
- 5.3.1. the inclusion in the Prospectus (to be made available and distributed to the public), of our following details: "Filip SCA, with offices located at 2 Gara Herăstrău, Equilibrium Building, 11th Floor, District 2, Bucharest, Romania, fiscal registration code RO24346576, registered with the Bucharest Bar under number 1981/1.08.2008" and that we conducted the Legal Due Diligence; and
- 5.3.2. 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 <https://www.austriacard.com/>, as well as by disclosing them in the Prospectus and/or the Company Profile and/or the Eligibility Questionnaire to be filed with ATHEX.
- 5.4. This letter and the opinions and/or legal conclusions expressed herein have been prepared and are for the sole benefit of the 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 willful misconduct or gross 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. The Listing Advisor is not entitled to assign, transfer or charge any interest it may have in the Legal Due Diligence Letter, except as specified herein.

Yours sincerely,



Filip SCA

SCP Filip (Bucharest Bar Decision 1981/2008)

by: Cristian-Alexandru Birsan, Partner

(Bucharest Bar Decision 768-27.02.03)