

This is an English translation of the original Information Document which was drafted and published in Greek. In the event of any inconsistency between the Greek version and the English version of the Information Document, the Greek version shall prevail.



Phoenix Vega Mezz PLC

ADMISSION DOCUMENT

FOR ADMISSION OF SHARES TO TRADING ON THE EN.A. PLUS SEGMENT OF THE ALTERNATIVE MARKET OF THE ATHENS STOCK EXCHANGE

The Alternative Market of the Athens Stock Exchange (EN.A.) operates in the form of a Multilateral Trading Facility (MTF), in accordance with the provisions of Law 4514/2018. The securities of the companies admitted to EN.A. are not listed on the regulated market of the Athens Stock Exchange (ATHEX). The information published hereby for the entry into trading but also during trading is less than the information provided by companies whose securities are listed on regulated markets. Investors should be aware of the risks they are undertaking when investing in a company that lists its transferable securities on EN.A. and any investment decision should be taken only after careful examination of this Admission Document and, if possible, with the assistance of a financial adviser.

The Athens Stock Exchange has not approved the content of this Admission Document.

The Hellenic Capital Market Commission has neither examined nor approved the content of this Admission Document.

EN.A. NOMINATED ADVISER



THE DATE OF THE ADMISSION DOCUMENT IS THE 4th OF AUGUST, 2021.

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Glossary

Reserves means the reserves of a pre-determined amount which, according to the provisions of the Securitization documents, are formed from the available funds of each Issuer for the coverage of any deficit of funds in order to fulfill interest obligations towards the holders of Senior Notes and other expenses towards third parties.

Hive-down means the demerger of Piraeus Financial Holdings (which, at that time, operated as a credit institution under the name "PIRAEUS BANK SA") by way of hive-down of its banking activity sector and its contribution into the Bank, which was incorporated having as its sole shareholder Piraeus Financial Holdings and was licensed as a credit institution, in accordance with the provisions of article 16 of Law 2515/1997 (in particular par. 5 thereof regarding the consolidation of assets and liabilities) and articles 54 par. 3, 57 par. 3, 59-74 and 140 par. 3 of Law 4601/2019, as well as article 145 of Law 4261/2014, as in force, which was approved by virtue of the decision no. 139241/30.12.2020 of the Minister of Development and Investment, and was lawfully registered with the General Commercial Registry (G.E.M.I.).

Premia means premium payments due by a Borrower in relation to real estate insurance, which, according to the terms of the relevant documents, Issuers, in their capacity as creditors under the respective loan, are entitled to collect the payment thereof by the Borrower.

IFRS means the International Financial Reporting Standards.

Loans or Loan means loans granted by Piraeus Financial Holdings (which, at that time, operated as a credit institution under the name "PIRAEUS BANK SA") or by banks acquired by the latter in the form of (a) loans secured by real estate located in Greece or secured loans granted to businesses and (b) unsecured loans granted to businesses or consumer loans (including credit cards), the receivables of which have been transferred to Issuers, as a result of Securitization.

Servicer means the company under the name INTRUM HELLAS Loan and Credit Claims Management Societe Anonyme, based in Athens, 109-111 Mesogeion Av., with General Commercial Registry No. 151946501000, a company licensed and supervised by the Bank of Greece as a credit servicing company (Decision 118/19.5.2017 of the Credit and Insurance Committee of the Bank of Greece, published in Government Gazette B '880/16.3.2017).

Arranger means Citibank N.A., London Branch in its capacity as arranger or any other successor arranger appointed in accordance with the relevant securitization contractual documents. The role of the Arranger is to manage the amounts collected through the recoveries from the Loans and their distribution to the beneficiaries thereof according to the provisions of the documents of each Securitization.

Contributed Notes mean together a) 65% of Mezzanine Notes, a percentage consisting exclusively of 95% Class B2 notes issued by Phoenix and Vega and b) 45% of Junior Notes, a percentage consisting exclusively of 95% of Class C2 notes issued by Phoenix and Vega, which were contributed by Piraeus Financial Holdings to Phoenix Vega Mezz PLC.

Contribution means the contribution of the Contributed Notes to the Company by Piraeus Financial Holdings pursuant to the resolution of the Board of Directors of Piraeus Financial Holdings dated 24/3/2021 and the relevant resolutions of the Company.

Issuers means special purpose companies Vega I NPL Finance DAC, Vega II NPL Finance DAC, Vega III NPL Finance DAC and Phoenix NPL Finance DAC, based in Ireland and to which, in July 2020, Piraeus Financial Holdings S.A. (which, at that time, operated as a credit institution under the name "PIRAEUS BANK SA") transferred the Vega and Phoenix Portfolios.

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Valuation Report means the valuation of article 17 and 31 of L. 4548/2018 of the fair value of the transferred Participation in order to carry out an equal decrease of Piraeus Financial Holdings' share capital, which was carried out by Grant Thornton upon Piraeus Financial Holdings' request.

Alternative Market or EN.A. means the Alternative Market of the Athens Stock Exchange, which operates in the form of a Multilateral Trading Facility (MTF), in accordance with the provisions of Law 4514/2018. It is characterized as a "non-regulated market", as it does not fall under the provisions that necessarily apply to regulated markets with stricter conditions for admission and trading therein.

EN.A. PLUS means the general trading category of the Alternative Market.

Admission means the admission of the shares of Phoenix Vega Mezz Plc to trading on EN.A. PLUS.

Committee means the committee of the noteholders' representatives holding Class B1 and B2 Mezzanine Notes issued by Vega 1, Vega 2, Vega 3 and Phoenix respectively, which is formed by 4 members, out of whom two (2) Committee Members are appointed by the Class B1 Noteholders and the other two (2) Committee Members are appointed by the Class B2 Noteholders. The Committee decides on all matters for which it has jurisdiction, as specifically specified in the Securitization documents, including the power to terminate and replace the Servicer.

Business Plan means the business plan that reflects, inter alia, the estimated revenues from the collection of receivables of the Phoenix and Vega Portfolios, which was taken into account during the credit assessment of the Senior Notes pursuant to the provisions of Law 4649/2019. The Business Plan is updated and amended upon a Level 3 Monitoring Agent Direction following an instruction by the Committee, pursuant to the relevant Securitization documents. However, for the purposes of Law 4649/2019, including the reasons for the suspension of interest payments of the Mezzanine Notes, the Business Plan that was initially filed for the submission under HAPS is taken into account.

Monitoring Agent means the societe anonyme under the name INTRUM INVESTMENTS GREECE SINGLE MEMBER SOCIETE ANONYME, based in Chalandri, 53 Solonos str., with General Commercial No. 144794101000 and VAT no. 800914045, which has been appointed by each Issuer pursuant to the Securitization documents, inter alia, to provide assistance and advice to the Committee regarding the servicing of the Phoenix and Vega Portfolios.

Company or Phoenix Vega Mezz means the limited liability company under the name Phoenix Vega Mezz PLC, having its registered seat in Cyprus, the shares of which are to be listed on EN.A. PLUS of ATHEX.

Valuation Date means May 27th, 2021, which was the date of the valuation of the fair value of the transferred Participation.

Record Date means 10/8/2021, which was determined as the date of determination of the beneficiaries of the distribution in kind i.e. the distribution of the Company's shares held by Piraeus Financial Holdings to the latter's shareholders, according to the proportion of their participation in its share capital.

Notes Trustee means Citibank, N.A., London Branch, acting as the Notes Trustee under the terms of the Trust Deeds or any other person who may from time to time be appointed as the Notes Trustee. The Trustee acts as a representative of the noteholders, ensuring their interests and the compliance of all parties involved with the provisions of the documents of the respective Securitization. In addition, the Trustee implements actions, upon instruction of the representative of the Senior Noteholders, such as the activation of the guarantee of the Greek State (HAPS) and / or the representative of the holders of Class B1 Mezzanine Notes, including the replacement of the Servicer.

Articles of Association means the articles of association of the Company as in force on the date of the Admission Document.

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Notes means collectively the notes issued by the Issuers, namely Senior Notes, Mezzanine Notes and Junior Notes.

Mezzanine notes mean notes issued in the context of any securitization of receivables which are paid following the full repayment, in terms of interest and capital, of the senior notes of the same securitization, and prior to any junior notes issued in the context of the same securitization, in accordance with the more specific terms of the contractual documents of such securitization as well as the provisions of Law 4649/2019. With regards to the Securitizations, Mezzanine Notes mean Class B1 and B2 Notes issued by Vega 1, Vega 2, Vega 3 and Phoenix respectively, out of which the 95% of the Class B2 Notes issued by Vega 1, Vega 2, Vega 3 and Phoenix are included in the Contributed Notes.

Junior notes mean notes issued in the context of any securitization of receivables which are paid following the full repayment, in terms of interest and capital, of the senior and mezzanine notes issued under the same securitization, in accordance with the specific terms of the contractual documents of such securitization as well as the provisions of Law 4649/2019. With regards to the Securitizations, Junior Notes mean jointly the Class C1 and C2 Notes issued by Vega 1, Vega 2, Vega 3 and Phoenix respectively, out of which the 95% of the Class C2 notes issued by Vega 1, Vega 2, Vega 3 and Phoenix respectively, is included in the Contributed Notes.

Senior Notes mean the notes issued in the context of any securitization of receivables, which are paid prior to any other notes issued under the same securitization of receivables, in accordance with the specific terms of its contractual documents as well as with the provisions of Law 4649/2019. With regards to the Securitization, Senior Notes mean the Class A Notes issued by Vega 1, Vega 2, Vega 3 and Phoenix respectively.

Debtor means, in relation to a loan, the individual or legal entity to whom a relevant loan has been granted, assuming the main obligation to repay the Loan in question.

Piraeus Financial Holdings means the company under the name Piraeus Financial Holdings S.A. (which prior to the Hive-Down operated as a credit institution under the name "PIRAUES BANK Societe Anonyme"), based in Athens, 4 Amerikis str., with General Commercial Registry No. 000225501000 and VAT No. 094014298, whose shares are listed on the Main Market of ATHEX.

Admission Document means this Admission Document regarding the Admission.

Hercules Asset Protection Scheme ("HAPS") means Law 4649/2019, which was voted by the Greek Parliament on December 16th, 2019, as in force. The Greek State, in the context of Law 4649/2019 as a guarantor, guarantees unconditionally and irrevocably to each holder of Senior Notes that if, for any reason after the entry into force of the Guarantee in accordance with the provisions of Law 4649/2019, the Issuer does not pay any amount payable at the time, date, in the currency and generally in the manner agreed for such payment (either on the normal payment date, or early or otherwise), the Greek State will pay in the first demand this amount to the Senior Noteholders on behalf of the Issuer, in the manner and currency of such debt. For the guarantee provided in favor of the Senior Noteholders, a commission is paid in favor of the Greek State by the Issuer, in accordance with the relevant decisions of the Ministry of Finance. In particular, as regards the relevant Ministerial Decisions regarding the provision of a guarantee by the Greek State, which were published on the Government Gazette, Issue B' 2761/27.6.2021, per Issuer, please see:

Vega 1: <https://diavgeia.gov.gr/decision/view/9%CE%A9%CE%A3%CE%91%CE%97-%CE%A7%CE%97%CE%99>

Vega 2: <https://diavgeia.gov.gr/decision/view/6%CE%A4%CE%A9%CE%9A%CE%97-%CE%A0%CE%95%CE%9C>

Vega 3: <https://diavgeia.gov.gr/decision/view/60%CE%921%CE%97-66%CE%A6>

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Phoenix: <https://diavegia.gov.gr/decision/view/%CE%A9%CE%983%CE%A4%CE%97-%CE%912%CE%92>

The Greek State's guarantee is provided until the specified expiration of the Senior Notes or their full repayment.

Participation means the participation of Piraeus Financial Holdings in the Company, ie 1,250,367,223 common, registered voting shares, which correspond to 99,99999952% of the total share capital and voting rights in the Company.

Securitization means each of the transactions regarding the transfer due to sale of the receivables of the Phoenix and Vega Portfolios, in the context of a securitization, pursuant to Law 3156/2003, which are collectively referred to as the Securitizations.

Piraeus Bank or Bank or Piraeus means the societe anonyme - credit institution under the name Piraeus Bank Société Anonyme, having its registered seat in Athens, at 4 Amerikis str., with General Commercial Registry no. 157660660000 and VAT no. 996763330.

ATHEX means the Athens Stock Exchange.

Phoenix and Vega Portfolios refer collectively to the Phoenix Portfolio, Vega I Portfolio, Vega II Portfolio, and Vega III Portfolio, of a gross book value before provisions of €6.7 bn, which were transferred in July 2020 to the Issuers by Piraeus Financial Holdings (which, at that time, operated as a credit institution under the name "PIRAEUS BANK SA").

Phoenix Portfolio means the portfolio consisting mainly of non-performing mortgage loans with gross book value amounting to € 2.7 bn, which was transferred in July 2020 to Phoenix by Piraeus Financial Holdings (which, at that time, operated as a credit institution under the name "PIRAEUS BANK SA").

Vega Portfolio means collectively the Vega I Portfolio, Vega II Portfolio and Vega III Portfolio.

Vega I Portfolio means the portfolio consisting mainly of non-performing retail loans with gross book value amounting circa to € 1 bn, which was transferred in July 2020 to Vega 1 by Piraeus Financial Holdings (which, at that time, operated as a credit institution under the name "PIRAEUS BANK SA").

Vega II Portfolio means the portfolio consisting mainly of non-performing business loans with gross book value amounting circa to € 2.3 bn, which was transferred in July 2020 to Vega 2 by Piraeus Financial Holdings (which, at that time, operated as a credit institution under the name "PIRAEUS BANK SA").

Vega III Portfolio means the portfolio consisting mainly of non-performing business loans with gross book value amounting circa to € 1.7 bn, which was transferred in July 2020 to Vega 3 by Piraeus Financial Holdings (which, at that time, operated as a credit institution under the name "PIRAEUS BANK SA").

Phoenix means the special purpose company under the name "Phoenix NPL Finance Designated Activity", established in the Republic of Ireland (Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland) and with company registration number 670746.

Vega 1 means the special purpose company under the name "Vega I NPL Finance Designated Activity", established in the Republic of Ireland (Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland) and with company registration number 672238.

Vega 2 means the special purpose company under the name "Vega II NPL Finance Designated Activity", established in the Republic of Ireland (Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland) and with company registration number 672239.

Vega 3 means the special purpose company under the name "Vega III NPL Finance Designated Activity", established in the Republic of Ireland (Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland) and with company registration number 672240.

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1. INFORMATION ON THE PREPARATION OF THE ADMISSION DOCUMENT

1.1. Persons Responsible

The drafting and distribution of the Admission Document was carried out in accordance with the provisions of the current legislation. The natural person on behalf of the Company, who edited the Admission Document, is Ms. Nagia Morphi, CEO.

The Admission Document is signed by the EN.A. Adviser, the members of the Board of Directors of the Company and the rest of the persons who are responsible for the information published herein.

The members of the Board of Directors of the Company are responsible for the content of the Admission Document and state that they have been informed and agree with its content. At the same time, they responsibly affirm that, having taken all reasonable steps to that end, the information published in the Admission Document is in accordance with actual facts and there are no omissions which would alter its content.

Grant Thornton acts as the EN.A. Adviser of the Company, and states that it has been informed and agrees with the content of the Admission Document and responsibly certifies that after taking all reasonable steps to that end, the information published in the Admission Document is in accordance with actual facts and there are no omissions which would alter its content.

The Company was established on April 12th, 2021 under the name Phoenix Vega Mezz Ltd (it was later renamed to Phoenix Vega Mezz PLC) and until the date of the Admission Document had not published financial statements given that, according to applicable law, its first (1st) annual fiscal year will end on 31/12/2021 and will cover the period from 12/4/2021-31/12/2021. Pursuant to its Articles of Association, the Company's main purpose is the possession and management of the Contributed Notes (see relevant section "2.1 Admission Data" hereof).

All information published in the Admission Document is based exclusively on information and data provided by the Company, as well as on statements and information provided by its representatives and the natural persons who edited the Admission Document.

The Admission Document prepared for the admission of the shares of Phoenix Vega Mezz Plc to trading on EN.A. PLUS is available in electronic form on the websites of the Hellenic Exchange SA - Athens Stock Exchange (<https://www.athexgroup.gr/el/web/guest/companies-new-listings>), of the Company (www.phoenixvegamezz.com.cy), and of the EN.A. Adviser (<https://www.grant-thornton.gr>).

Investors interested in more information may contact Ms. Nagia Morphi (Nicosia, Cyprus, tel: +357 22 022 724, Fax: +357 22 022 725, e-mail: info@phoenixvegamezz.com.cy).

1.2. Statutory Auditors

In accordance with the provisions of the Cypriot Companies Law, Chapter 113, the Company shall be drafting its financial statements based on IFRS and shall be audited by regular statutory auditors. The annual fiscal year of the Company expires on December 31 of each year. The audited annual reports will be published within four (4) months from the end of the fiscal year and the unaudited semi-annual reports will be published within three (3) months after the end of the relevant period to which they relate. Both the annual and semi-annual reports of the Company will be available on the Company's section at ATHEX website (<https://www.athexgroup.gr/en/>) and at www.phoenixvegamezz.com.cy or shall be made available free of charge, upon request, by contacting the Company on working days and hours, at the Company's offices (tel .: +357 22 022 724, e-mail: info@phoenixvegamezz.com.cy).

In particular, according to a resolution of the Company's Board of Directors, the auditing company Deloitte Ltd (24 Spirou Kiprianou str., Nicosia, Cyprus) was appointed as the Certified Auditor for its first annual fiscal year, i.e. for the period from 12/4/2021 to 31/12/2021. The aforementioned auditing

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company will act as the Regular Certified Auditor until the first annual general meeting of the Company's shareholders, which is responsible for appointing and / or reappointing the Company's auditors.

As of the date of the Admission Document, the aforementioned Certified Auditor has not resigned or been revoked from the performance of its duties, nor is it affiliated with or maintaining any interest or relationship with the Company.

1.3. Tax audit

According to the provisions of the Cypriot Income Tax Law and the occasional circulars issued by the Tax Officer, there is no obligation for an annual tax audit.

The Board of Directors of the Company appointed Nobel Trust Ltd as tax advisors, responsible for the preparation and submission of the Company's tax returns, as provided for by the applicable Cypriot tax Law.

All companies that are tax residents of Cyprus and expect to have taxable profits during the fiscal year of 2021, are required to complete and submit a Temporary Tax Return.

The taxation is calculated at a rate of 12.5% on the profits that are expected to arise for the specific fiscal year.

The schedule for the preparation and submission of the provisional tax together with the deadline for the payment in two equal installments is as follows:

- By July 31st, 2021, a temporary tax return must be submitted along with the payment of the first installment.
- By December 31st, 2021, which is the last date of the temporary tax review (if required) the second installment must be paid.

2. SUMMARY ADMISSION DATA

2.1. Admission Data

The Company was established on 12/4/2021 as a private limited liability company based in Nicosia, Cyprus, in accordance with the Cypriot Companies Law, Chapter 113, under the name Phoenix Vega Mezz LTD. By virtue of the written resolution of its shareholders dated 2/7/2021, the Company was converted into a public limited liability company and on 21/07/2021 it was renamed to Phoenix Vega Mezz PLC.

The main activity of the Company is the possession and management of the Contributed Notes (see relevant sections "4.2 Key events in the Company's development" and "5 Business Activity of the Company" hereof).

On 22/06/2021, Piraeus Financial Holdings decided to decrease its share capital by way of distribution in kind by reducing the nominal value of each common registered voting share, in order to distribute the shares of the Company held by it (ie 1,250,367,223 shares of the Company with nominal value € 0.05 each) to its shareholders.

The amendment of the Articles of Association of Piraeus Financial Holdings, as a result of the decrease of its share capital with distribution in kind to its shareholders, was approved by the decision of the Ministry of Economy and Development No. 2393446/25.06.2021 and was registered in the General Commercial Registry with Registration No. 2570281. By virtue of the written resolution of its shareholders dated 23/07/2021, the admission of the Company's shares to trading on EN.A. PLUS of ATHEX was approved.

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ATHEX, during its meeting dated 4/8/2021, accepted the application of the Company for the admission of its shares to trading on EN.A. PLUS of ATHEX, subject to the completion of the corporate action of Piraeus Financial Holdings (share capital decrease of Piraeus Financial Holdings by way of distribution in kind through the transfer of the Participation to its shareholders, based on their proportionate participation in its share capital at the Record Date). The necessary free float of the Company's shares will be achieved through the transfer of the transferred Participation of Piraeus Financial Holdings to its shareholders in the context of the above corporate action, and then Piraeus Financial Holdings shall cease to be a shareholder of the Company.

10/8/2021 was set as the Record Date.

The existing shares of the Company amounting to a total of 1,250,367,229 shares, upon their admission to trading on EN.A. PLUS of ATHEX, will be intangible, common, registered, with voting right, expressed in Euros. The shares' trading unit in EN.A. PLUS of ATHEX will be the intangible title of one (1) common, registered, share with voting right.

The ISIN Code of the Company's share is CY0109561015 and the competent body for keeping the relevant file of intangible shares is the Hellenic Central Securities Depository SA. (having its registered seat at 110 Athens Avenue, 104 42 Athens).

The following table summarizes the Admission Data at the Date of the Admission Document:

Admission Data	
Number of Company shares before the Admission	1,250,367,229
Shares that will be distributed in the context of the share capital decrease of Piraeus Financial Holdings by way of distribution in kind with the distribution of the total of its transferred Participation in the Company at a ratio of 1 Company's share for each 1 Piraeus Financial Holdings' share.	1,250,367,223
Shares held by companies of the Piraeus Financial Holdings' Group	6
Total shares of the Company that are going to be admitted to EN.A. PLUS	1,250,367,229
Nominal value of shares	€ 0.05
ISIN	CY0109561015
Entity responsible for the keeping of the relevant file of intangible shares	Hellenic Central Securities Depository SA

There are no binding takeover offers and/or rules of mandatory assignment and/or mandatory redemption of the Company's securities during the current fiscal year. Also, the Company has not issued any notes convertible into shares or participating in profits. There are no agreements between the beneficiaries of the Company's shares that restrict the free trading of the Company's transferrable securities.

The Company's titles are not listed on a foreign market.

The shares of the Company are not encumbered with any right in rem or contractual obligation or claim of a third party and are freely negotiable and free of any kind of lien.

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2.2. Anticipated timeframe

Date	Event
August 4 th , 2021	Approval of the Admission of the Company's shares to trading on EN.A. PLUS subject to completion of the corporate action of Piraeus Financial Holdings.
August 4 th , 2021	Update to the ATHEX on the share capital decrease of Piraeus Financial Holdings and the distribution of Phoenix Vega Mezz shares to its shareholders.
August 4 th , 2021	Publication of an ATHEX press release on the listing of Phoenix Vega Mezz subject to the completion of the corporate action of Piraeus Financial Holdings (share capital decrease in kind).
August 4 th , 2021	Publication of the Admission Document (posting on the website of the Company, the Athens Stock Exchange and the EN.A. Adviser).
August 4 th , 2021	Announcement by Piraeus Financial Holdings regarding the corporate action of the share capital decrease and distribution of Phoenix Vega Mezz shares to its shareholders
August 6 th , 2021	Last trading day of the shares of Piraeus Financial Holdings with a right to the distribution of the shares of Phoenix Vega Mezz.
August 9 th , 2021	Termination of the right of the shareholders of Piraeus Financial Holdings to the shares of Phoenix Vega Mezz (Ex - Date) // Trading of the shares of Piraeus Financial Holdings with the new nominal value.
August 10 th , 2021	Record Date
August 11 th , 2021	Publication of the Company's announcement on ATHEX regarding the date on which its shares shall commence to trade on EN.A. PLUS.
August 11 th , 2021	Credit of the Company's shares to the units and securities accounts of the beneficiaries / shareholders in the Dematerialized Securities System (DSS) as they were determined on the date of identification of the beneficiaries of the corporate action of Piraeus Financial Holdings
August 12 th , 2021	Commencement of trading of Phoenix Vega Mezz shares to EN.A. PLUS.

The above are subject to the convocation of the competent bodies of the ATHEX on the above dates.

3. RISK FACTORS

Investing in the Company's shares involves risks. Before making any investment decision regarding the Company's shares, investors should carefully consider the risk factors described below and the other information published in the Admission Document. The risks and uncertainties described below are those that the Company knows or can expect at the date of the Admission Document and relate specifically to the Company or the sector in which it operates and which the Company considers to be related to any investment on its shares. If any of the events or any of the uncertainties described below occur, the Company's financial position and operating results may be burdened and the value of its shares may be reduced, resulting in the loss of part or all of any investment therein. In addition, the risks and uncertainties described below may not be the only ones that the Company may face. Additional risks and uncertainties that are not currently known may adversely affect the Company and any investment in its shares.

It is noted that the order of listing the risk factors does not refer to their differentiation in terms of severity or the probability of each of them occurring.

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3.1. Risks related to the Company's business and activity sector, which may affect its activities, results, financial position and prospects.

3.1.1. Risks related to the Contributed Notes

The main asset of the Company consists of Mezzanine and Junior Notes. Consequently, the Company's ability to pay any amounts to its shareholders depends solely on whether the Company collects interest or capital from the Contributed Notes or from the partial or total sale of the Contributed Notes on the secondary market. Therefore, any reduced inflows could have a material adverse effect on the Company's revenues, financial position, financial results and cash flows.

As a result of the Contribution, the Company became a note lender, therefore the beneficiary of the income from the Contributed Notes. Almost all the assets (approximately 99%) of the Company consist of Mezzanine and Junior Notes, while its main activity is the holding and management of the Contributed Notes. Therefore, its ability to pay any amounts to its shareholders in the form of dividends or refunds depends solely on whether the Company collects interest or capital from the Contributed Notes or from the partial or total sale of the Contributed Notes on the secondary market. Consequently, any reduced inflows from the Contributed Notes could have a material adverse effect on the Company's revenues, financial position, financial results and cash flows.

The limited sources of available funds of the Issuers may affect the ability to meet their obligations to the Company arising from the Contributed Notes and consequently may adversely affect the revenues, financial position, financial results and cash flows of the Company.

The sources of funds available to the Issuers for the repayment of the capital and interest of the Contributed Notes are limited. In particular, in addition to collection from loan receivables included in the Phoenix and Vega Portfolios and related Premia (including income from any acceleration, execution or sale of loans and/or real estate arising from auctions) and interest accrued on, Issuers do not have other funds available to meet their obligations arising from the Notes and / or the requirements that are classified as preferential or satisfactorily ('pari passu') in relation to the Notes (see section "5 Business Activity of the Company"). Consequently, the risk of insufficiency of the above available funds of the Issuers to cover their liabilities arising from the Contributed Notes is borne by the Company and may have adverse effects on the Company's revenues, financial position, financial results and cash flows.

The responsibility for the payment of the amounts due under the Contributed Notes lies solely with the Issuers. In the event that the Issuers are unable to repay the amounts due under the Contributed Notes, the revenues, the financial position, the financial results and the cash flows of the Company may be adversely affected.

The responsibility for the payment of the amounts due under the Contributed Notes lies solely with the Issuers. No liability, responsibility or guarantee for non-payment lies with entities that may be associated with the Issuers, including entities belonging to the same group of companies as the Issuers and/or other parties of the Securitization documents. Furthermore, no entity affiliated with the Issuers provides any assurance or guarantee in relation to the Notes or the collateral provided to secure the repayment of the Notes or has a diligence duty towards the Company, the other noteholders or the special and universal successors thereof.

It is noted that Piraeus Bank has provided specific assurances and guarantees regarding the Loans transferred to the Issuers under the Securitizations, without, however, said assurances and guarantees being directly related to the repayment of the receivables of the noteholders against the Issuers, but only with the characteristics of the Loans, the remuneration of which consist part of the available funds of the Issuers for the repayment of the receivables of the Noteholders. In particular, Piraeus Bank is only responsible for the assurances and guarantees for the Loans granted by it on the date of completion of the Securitizations. In the event of a material breach of any of the assurances and guarantees, Piraeus Bank is obliged to choose either to repurchase said Loan or to pay compensation to the Issuers for

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damage suffered as a result of the relevant breach. However, no assurance can be provided that Piraeus Bank has the required amounts either for the repurchase of a Loan or for the payment of any compensation, as mentioned above. Consequently, the potential inability of Piraeus Bank to meet its above obligations may affect the quality of these assets and consequently the ability of Issuers to meet their obligations to the Company under the Contributed Notes and this situation may, therefore, adversely affect the revenues, financial position, financial results and cash flows of the Company.

The payment of the receivables under the Mezzanine and Junior Notes shall take place following the full repayment of the receivables under the Senior Notes. Therefore, there is a risk that the assets of one or more of the Issuers will not be sufficient in order for the Company to be able to collect any amount of interest or capital from the Contributed Notes. In this case, the revenues, the financial position, the financial results and the cash flows of the Company will be adversely affected.

The main asset of the Company is Mezzanine and Junior Notes.

Prior to the occurrence of an acceleration event, according to the documents of each Securitization, the payment of the interest of the Senior Notes precedes the payment of the capital and the interest of the Mezzanine Notes, while the payment of the capital of the Senior Notes precedes the payment of the capital of the Mezzanine Notes. Respectively, the payment of the capital and interest of the Mezzanine Notes precedes the payment of the capital and the interest of the Junior Notes. Following the occurrence of an acceleration event, according to the documents of each Securitization, the payment of the capital and interest of the Senior Notes precedes the payment of the capital and interest of the Mezzanine Notes. Respectively, the payment of the capital and interest of the Mezzanine Notes precedes the payment of the capital and the interest of the Junior Notes. It is noted that the payment of capital and interest to the Noteholders is preceded by other payments, such as payments for corresponding taxes, for the expenses of Securitization and for expenses regarding the servicing of the Loans (see section "5 Business Activity" hereof).

If the assets of one or more of the Issuers are not sufficient for the full repayment of the liabilities to the holders of the Senior Notes or are sufficient only for this repayment, the Company as the holder of Mezzanine and Junior Notes will not collect any amount for interest or capital. Therefore, in this case, there is a risk that the Company will not collect any amount of interest or capital from the Contributed Notes and consequently the revenues, financial position, financial results and cash flows of the Company shall be adversely affected.

The possible imposition of additional tax charges may affect the Company's revenues arising from the Contributed Notes and consequently, may adversely affect the revenues, financial position, financial results and cash flows of the Company.

In case of imposition of additional tax charges, including the imposition of withholding tax on any payment under the Contributed Notes, there is no obligation for the Issuers to adjust the amount to be paid to or the compensation of the Company. Consequently, the Company bears the risk of reduced revenues from the Contributed Notes by the amount of the possible tax burden, in which case the revenues, the financial position, the financial results and the cash flows of the Company will be adversely affected.

The restricted marketability and any problems on future liquidation of the Contributed Notes on the secondary market may affect their performance and consequently may negatively affect the revenues, financial position, financial results and cash flows of the Company.

The secondary bond market of non-performing loan receivables is underdeveloped. As a result, the marketability of the Contributed Notes is limited, while the possibility as well as the price of their future liquidation by the Company are not guaranteed. The low liquidity of the Contributed Notes on the secondary market may lead the Company to hold them for a longer period of time and/or to liquidate

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them on unfavorable terms. Consequently, the limited marketability and low liquidity of the Contributed Notes may adversely affect the Company's revenues, financial position, financial results and cash flows.

Issuers' exposure to interest rate risk and foreign exchange risk may affect their ability to meet their obligations to the Company arising from the Contributed Notes and may therefore adversely affect the Company's revenues, financial position, financial results and cash flows.

Issuers are subject to interest rate risk due to the possible mismatch between the interest rate of the Loans and the interest rate of the Contributed Notes. Furthermore, as the Contributed Notes have been issued in Euro, the Issuers are subject to foreign exchange risk for the portion of the Loans granted in a currency other than Euro due to the possible fluctuation of the exchange rates. Consequently, the possible interest rate mismatch and exchange rate fluctuations may affect the Issuers' ability to meet their obligations to the Company under the Contributed Notes and consequently may adversely affect the financial position, the financial results, the revenues and the Company's cash flows.

In case of conflict of interests between the noteholders of different Classes, the interests of the noteholders of the higher Class are satisfied preferentially over the interests of the noteholders of lower Classes.

In the event of a conflict of interest between holders of notes of different Classes, the Notes Trustee shall promote the interests of the noteholders of the higher Class, unless there is a different explicit provision in the documentation of the Securitization. As the Company is the holder of the Contributed Notes which constitute in their entirety of Mezzanine and Junior Notes, in the event of a conflict of interest between Noteholders, the Company's interests, and consequently the financial results and cash flows of the Company, may be adversely affected.

The right to object to certain amendments to the terms of the Securitizations' documents is provided only in favor of the Senior Noteholders.

The Notes Trustee may proceed to certain specific amendments to the terms of the Securitization documents, without the prior consent of the Company, as the holder of the Contributed Notes or only with the consent of the Senior Noteholders. Any changes unfavorable to the yield of the Contributed Notes may adversely affect the Company's revenues, financial position, financial results and cash flows.

The power to terminate and replace the Servicer belongs exclusively to the Committee or to the meeting of the Senior noteholders that decide pursuant to a relevant Special Procedure.

The Servicer is appointed by the Issuers and the Notes Trustee. As the Phoenix and Vega Portfolios consist of receivables from non-performing Loans, the collection of such receivables depends in part on the ability of the Phoenix and Vega Portfolios to manage, enforce, sell or restructure the Loans.

The Monitoring Agent, following a unanimous resolution of the Committee, or, if there is not such as unanimous decision or the Committee has decided to submit the issue to the special procedure of the meeting of the Senior Noteholders (Special Procedure), following a decision in the context of such Special Procedure, has the right to terminate and replace the Servicer, taking into account only the interests of the holders of said Notes, which may not be identical with the interests of the Mezzanine and Junior noteholders.

Any impairment of the fair value of the Contributed Notes due to negative developments in the macroeconomic conditions and the financial stability in Greece, will negatively affect the Net Asset Value and the results of the Company.

According to the International Financial Reporting Standards, every year, on December 31st, the Company is obliged to evaluate the Contributed Notes at a fair value based on the market value (mark-to-market) and any valuations carried out and published through the financial statements must be previously be audited by the certified auditors of the Company. The valuation of the Contributed Notes

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shall be carried out in accordance with the generally accepted principles and methods followed internationally and which are deemed appropriate for the specific case. The valuation will be based on assumptions, expectations and forecasts, which depend on the economic conditions and the conditions of the financial and other markets, which, in the future, could have a negative effect on the valuation of the Contributed Notes based on market value (mark-to-market). Given that, as of the Date of the Admission Document, the Contributed Notes represent 99.9% of the Company's assets, any impairment of their value due to mark – to – market valuation will adversely affect the Net Assets of the Company as well as its financial results.

3.1.2. Risks related to the receivables of the Loans that were the subject of the Securitizations under which the Contributed Notes held by the Company were issued.

The possible inability of the Borrowers of non-performing loans (secured and unsecured) to fulfill their obligations arising from the Loans may affect the ability of the Issuers to fulfill their obligations to the Company under the Contributed Notes. Consequently, the increased credit risk of the borrowers may have an adverse effect on the Company's revenues, financial position, financial results and cash flows.

The majority of Loan receivables included in the Phoenix and Vega Portfolios relate to non - performing loan receivables. Consequently, there is an increased risk of complete failure to repay or failure to repay these receivables on time by the Borrowers. Even if the Borrowers are currently making payments against these receivables, the fact that the Borrowers have previously fallen into a state of insolvency makes it uncertain whether they will continue to fulfill their obligations in the future. Thus, the current or future inability of the Borrowers to fulfill their obligations under the Loans may in turn affect the ability of the Issuers to make payments to the Company under the Contributed Notes.

Therefore, the increased credit risk of the Borrowers and their possible inability to meet their obligations under the Phoenix and Vega Portfolios' Loans may adversely affect the Company's revenues, financial position, financial results and cash flows.

Delays in the acceleration of enforcement in Greece against Borrowers may affect the ability of the Issuers to meet their obligations to the Company under the Contributed Notes, and thus, the revenues, financial results, financial position and cash flows of the Company may be adversely affected.

The acceleration of enforcement against the Borrowers may be necessary for the collection of the due amounts arising from the Loans. However, the slowness, complexity and uncertainty associated with the enforcement process in Greece may cause significant delays in the collection of non-performing Loans, which may adversely affect the ability of the Issuers to meet their obligations to the Company under the Contributed Notes and consequently, may adversely affect the revenues, financial position, financial results and cash flows of the Company.

The proceeds of the auction of the real estate on which collateral has been provided in favor of the Issuers to ensure repayment of the receivables from the Loans may be lower than the amount due under the Loans.

The collaterals that have been provided to ensure the repayment of the receivables arising from the Loans are mainly mortgage prenotations on real estate in Greece. The possible impairment of these collaterals may adversely affect the proceeds from their liquidation through the acceleration of the auction.

Furthermore, the proceeds of the auction of the real estate on which rights in rem have been established to secure the Loans in favor of the Issuers will be distributed in accordance with the provisions of the Code of Civil Procedure. In case where the Issuers' claim coincides with general preferential claims and non-preferential claims, Issuers as first-class mortgage prenotation lenders will be satisfied at least by 65% of the total amount of their claims, after deducting the expenses that are related to the enforcement. In this case, the auction proceeds may not be sufficient to fully meet the Issuers'

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receivables arising from the Loans. Consequently, the possible inadequacy of the auction proceeds may reduce the amount of the Issuers' payments to the Company under the Contributed Notes and consequently, may adversely affect the revenues, the financial position, the financial results and the cash flows of the Company.

The decrease of the value of the assets of the Borrowers may affect the payment under the Contributed Notes to the Company and consequently affect the revenues, financial results, its financial position and the cash flows of the Company.

The present value of the assets or collateral provided in order to secure the repayment of receivables arising from a significant part of the Loans may be lower than the amount owed by the Borrowers to the Issuers. This development may hamper the ability of Borrowers to refinance the Loans and/or repay the amounts due under the Loans in full. Furthermore, in case of acceleration of enforcement by the Servicer (on behalf of the Issuers), the amount that will result from the sale of the relevant assets may be lower than the amount due under the Loans. This development may in turn negatively affect the ability of Issuers to meet their obligations to the Company under the Contributed Notes and consequently may adversely affect the Company's revenues, financial results, financial position and cash flows.

In case where the Borrowers or Loans of the Phoenix and Vega Portfolios are subject to legal provisions imposing protection measures against the Issuers as well as any changes in the legal framework for the protection of Borrowers, such protection scheme may adversely affect the ability of Issuers to collect the amounts owed under the Loans. In this case, the ability of the Issuers to fulfill their obligations under the Contributed Notes to the Company may be adversely affected and consequently the revenue, the financial position, the financial results and the cash flows of the Company may also be affected.

A number of law provisions over the last decade have introduced protection measures for eligible debtors, including individuals, professionals, small businesses and other entities that meet specific criteria. Indicatively, in the context of court or extrajudicial proceedings, the protective measures may provide for the restructuring or remission of debts, the suspension of payments, the suspension of enforcement measures against the main residence of the Debtors, etc. In case where the Borrowers or Loans of the Phoenix and Vega Portfolios are subject to such protective schemes, said protection schemes may adversely affect the time schedule as well as the payments under the Loans to the Issuers. Furthermore, the law provisions regarding consumer protection, the bankruptcy of natural persons and/or the creditors' rights in Greece and other European Union countries may limit the ability of Issuers to collect the amounts due under the Loans and may affect the contact with the Borrowers in order to reach an out-of-court settlement or agree on a restructuring of the debts arising from the Loans.

Any change in the legal provisions for the protection of Phoenix and Vega Portfolios' Loan Borrowers against Issuers, could affect the Issuers' obligations to the Company under the Contributed Notes and consequently could adversely affect the revenues, the financial results, the financial position and cash flows of the Company.

The inability to sell, liquidate or restructure Phoenix and Vega Portfolios' Loans may adversely affect the Company's revenues, financial position, financial results and cash flows.

The ability to a full repayment of the Notes, while any Phoenix and Vega Portfolios' Loan remains unpaid, may depend on the ability to sell, liquidate or restructure the Loans, which will allow Issuers to collect the amounts required for the repayment of the Notes. No assurance can be given as to the possibility of selling, liquidating or restructuring the Loans on acceptable terms. Consequently, the occurrence of this risk may affect the fulfillment of the Issuers' obligations to the Company under the Contributed Notes and consequently may adversely affect the revenues, financial position, financial results and cash flows of the Company.

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3.2. Risks related to the macroeconomic environment

The prolonged economic downturn and uncertainty in Greece in conjunction with the recent COVID-19 pandemic, have had and are likely to continue to have significant adverse effects on companies and individuals in Greece, including the ability of Borrowers to repay their loans.

According to ELSTAT, the rate of change in real GDP in 2020 compared to 2019 was formed at 8.2%.¹ According to the European Commission forecasts (May 2021), the rate of change in real GDP was expected to be 4.1% and 6.0% for 2021 and 2022 respectively.² The government forecasts in the 2020 Budget for the real rate of change of GDP in 2020 was at 2.8%, however, taking into account the impact of the pandemic of COVID-19 ("**Pandemic**") in the development of the Greek economy, the rate of change in real GDP was formed at -8.2%. The government's forecast in the 2021 Budget with regard to the rate of change in real GDP in 2021 is at 4.8%.³

According to the latest data of ELSTAT, the rate of change of real GDP in the fourth quarter of was -6.9% and in the first quarter of 2021 was -2.3% on an annual basis.⁴

Furthermore, according to the European Commission (May 2021), the primary surplus was at -9.7% of the GDP for 2020, while for 2021 and 2022 is expected to reach at -10% and -3.2% respectively⁵.

Also, according to the European Commission⁶, public debt is expected to continue its upward trend and from 205.6% of GDP in 2020 to increase to 208.8% of GDP in 2021 due to the measures taken to deal with the Pandemic and its impact on economic activity.

The government has announced a bunch of new measures to address the Pandemic that will increase the total cost to more than €38 billion.⁷

According to the ministry of finance, the interventions to boost the economy in order to address the effects of the Pandemic until the end of February 2021 amounted to € 27 billion⁸.

The final amount of the measures to be implemented, although positive for the real economy, is expected to further increase the primary fiscal deficit for 2021 and lead to an increase in public debt. The above developments are expected to adversely affect the sustainability of public debt.

¹ <https://www.statistics.gr/documents/20181/c7b2ba9b-1209-2c8a-efa5-51d13e484f89>

² https://ec.europa.eu/economy_finance/forecasts/2021/spring/ecfin_forecast_spring_2021_el_en.pdf
³ <https://www.minfin.gr/documents/20182/14940417/%CE%95%CE%99%CE%A3%CE%97%CE%93%CE%97%CE%A4%CE%99%CE%9A%CE%97+%CE%95%CE%9A%CE%98%CE%95%CE%A3%CE%97+2021.pdf/9df8e59d-dc88-47f6-9285-b7edfc69e220> Εισηγητική έκθεση σελ. 28,29, 38

⁴ https://www.statistics.gr/el/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_in=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_documentID=443121&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_locale=el

⁵ https://ec.europa.eu/economy_finance/forecasts/2021/spring/ecfin_forecast_spring_2021_el_en.pdf

⁶ https://ec.europa.eu/economy_finance/forecasts/2021/spring/ecfin_forecast_spring_2021_el_en.pdf

⁷ <https://www.minfin.gr/web/guest/-/topothetese-tou-yp-oikonomikon-k-chr-staikoura-gia-ten-poreia-ylopoieses-ton-metron-sterixes-noikokyriion-kai-epicheireseon?inheritRedirect=true&redirect=%2Fweb%2Fguest%2Fanakoinoseis>

⁸ Ministry of Finance Press Release-One year addressing the financial impacts from the pandemic (minfin.gr)

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According to the Enhanced Surveillance Program⁹, primary surpluses should be maintained at 3.5% of GDP until 2022 and at 2.2% for the period 2023 - 2060, in order to ensure the long-term sustainability of public debt.

The inability to achieve a primary surplus of 3.5% of GDP is not a violation of the terms of enhanced supervision. The European Commission decided on 20 March 2020 that temporary deviations from fiscal adjustment targets are permissible, if they are to address the negative effects of the Pandemic.¹⁰

Failure to meet these fiscal targets, however, is likely to lead to the derailment of Greece's debt and in need of a new restructuring. In the event of any of the above, the effect on the Company's revenues will be extremely adverse and there will be a corresponding deterioration in the Company's results and cash flows as well as the Company's ability to make payments and distribute dividends to its shareholders.

Prior to the outbreak of the Pandemic, the real estate market had recovered after almost a decade of negative rates of change.

According to data from the Bank of Greece, the rate of change of residential properties¹¹ amounted to 1.8% and 7.2% on an annual basis, for 2018 and 2019, respectively, as well as 4.3% for 2020.

The rate of change of commercial real estate¹² was set at 6.5% and 3.9% on an annual basis for 2018 and 2019 respectively, while it was set at 1.2% for 2020. The prospect of recovery of the real estate market is positively affected by the reduction of real estate taxation, the decline of uncertainty for the Greek economy, and the strengthening of the prospects for its recovery. The implementation of the three consecutive economic adjustment programs and the successful completion of the ten evaluations of the Enhanced Supervision Program, significantly improved both the consumer and the investment confidence in the Greek economy. The latter was further strengthened by the complete lifting of restrictions on capital movements as from September 1, 2019. Any negative developments in real estate prices may adversely affect the sale of real estate related to Borrowers' loans either voluntarily or as a result of a loan enforcement process. In this case, the effect on the Company's income from the Contributed Notes will be adverse and will have a corresponding deterioration on its results and cash flows as well as on its ability to make payments and distribute dividends to its shareholders.

Possible changes in the EURIBOR interest rate may affect the value or payment of interest under the Contributed Notes to the Company.

A number of guidelines and proposals for review by competent authorities at national and international level may lead to changes in reference rates (including the Euribor interbank lending rate). Some of these revisions are already being implemented, including the EU Regulation on benchmarks (Regulation (EU) 2016/2011), and some are expected to be implemented in the future. Any possible change in the Euribor interest rate may adversely affect the value or liquidity of the Contributed Notes and / or affect the ability of Issuers to meet their obligations to the Company under the Contributed Notes. The occurrence of this risk may adversely affect the revenues, financial results, financial position and cash flows of the Company.

⁹ https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece_en

¹⁰ Enhanced Surveillance Report – Greece, November 2020 (europa.eu)

https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_500

¹¹ <https://www.bankofgreece.gr/statistika/agora-akinhtwn/deiktes-timwn-oikistikwn-kai-epagelmatikwn-akinhtwnwn>

¹² We quote the index of change in office prices. The change in store prices was 4.6% and 7% for 2018 and 2019 respectively, while it was set at 2.1% in 2020. For more information:

[Price index of residential and commercial real estate and other short-term indices \(bankofgreece.gr\)](https://www.bankofgreece.gr/Price%20index%20of%20residential%20and%20commercial%20real%20estate%20and%20other%20short-term%20indices)

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3.3. Risks related to the Company's shares

EN.A. has lower marketability and presents more intense fluctuations compared to the Main Market of ATHEX. This may affect the trading price and marketability of the shares of the companies listed on EN.A, including the trading price and the liquidity of the Company's shares.

The Company's shares will be traded on EN.A. PLUS of ATHEX, which has lower marketability and shows more intense fluctuations in relation to the Main Market of ATHEX. Investors should take this into account as they may at some point be unable to buy or sell the desired number of shares at a price they consider reasonable, especially if they wish to trade in large volumes. This development may affect in the future the trading price and the marketability of the Company's shares.

The stock price of the Company's shares is subject to fluctuations.

The stock price of the shares of all listed companies is subject to significant fluctuations due to many factors that are either specific to each company or have nothing to do with their activity and results. For the Company, these factors include, inter alia, the Company's future operating results, future dividend distribution, the deviation of financial results from market expectations, general financial conditions, existing market interest rates and other events and factors within or outside the control of the Company.

Stock markets are by nature volatile in price and sales volume and this, in combination with general economic, political and other conditions, may have a material adverse effect on the stock price of the Company's shares. The shareholders of the Company cannot guarantee, explicitly or implicitly, that the amount of their investment in the shares of the Company will be returned to them.

The Company's ability to pay dividends will depend on its ability to generate profits available for distribution and to have access to sufficient liquidity.

Any decision of the General Meeting of the Company on the payment of dividends depends on many factors, including the availability of profits and reserves for distribution (after fulfilling any relevant terms of Cypriot company law) and the adequacy of cash. Generating profits and other reserves for distribution depends in turn on a number of factors, including the effective management of loans, macroeconomic conditions, etc. Therefore, it can not be assured that the Company will pay dividends in the future resulting in shareholders possibly losing the expected benefit.

The trading price of the Company's shares may be adversely affected by sales of a significant number of common shares by existing or future shareholders.

After the commencement of trading of the Company's shares on EN.A PLUS, its shareholders will have the opportunity to sell their shares on the stock exchange. The sale of any significant number of shares on the market or the knowledge that such sale may take place, may cause a reduction in the market price of the Company's shares.

This reduction could undermine the ability of other shareholders to sell the Company's shares from time to time or at least their ability to sell them at a price they consider reasonable, as well as undermine the Company's ability to raise capital through a future public offering of its shares.

The interests of the Company's key shareholders may conflict with the interests of other shareholders, and future sales of the Company's shares by any significant investor in the future may result in a reduction of the Company's share price.

The main shareholders of the Company will have the opportunity to exercise significant influence on specific corporate issues that require the approval of the General Meeting, such as decisions on the election of members of the Board of Directors, dividend distribution, share capital increase, limitation or the exclusion of pre-emptive rights, the amendment of the articles of association, the realization of mergers, acquisitions and other related corporate transactions.

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The Company's key shareholders may exercise voting rights of their shares in a manner in which other shareholders will not agree or in a manner that is not in the interest of other shareholders. This concentration of shares could also adversely affect the marketability and the stock price of the Company shares or delay or prevent a change of control which would otherwise be beneficial to the shareholders.

4. INFORMATION ABOUT THE COMPANY

4.1. Legal and trading name of the Company

The Company was established on 12/4/2021 as a private limited liability company having its registered seat in Nicosia, Cyprus, in accordance with the Cypriot Companies Law, Chapter 113, under the name Phoenix Vega Mezz LTD. Upon establishment, the sole shareholder of the Company was Piraeus Financial Holdings, which owned 100% of its shares (see the section "7 Shareholders" hereof). In view of the admission of its shares to trading on EN.A. PLUS, the Company was converted into a public limited liability company on 21/7/2021, and it was renamed Phoenix Vega Mezz PLC. It is registered in the Registrar of Companies of Cyprus with registration number HE 420422 and has received a Legal Entity Identifier-LEI number 2138005HBG5SYXSOFN83 from the Cyprus Stock Exchange.

According to the Company's Articles of Association, its main purpose is the possession and management of the Contributed Notes. This specific activity is its main purpose according to its Articles of Association, and the Company is not allowed to exercise, either primarily or secondarily, any other activity, with the exception of carrying out the necessary acts of management of its property and service of its operational needs. In particular, it is noted that the Company is the sole holder of the Contributed Notes and is not related in any way to either the Issuers of the Contributed Notes or to legal or natural persons that may be associated with the Issuers, including legal or natural persons being in the same group, nor with any other party in the Securitization documents.

At the date of the Admission Document, the Company has not published financial statements given that its first (1st) fiscal year will end on 31/12/2021 and will cover the period from 12/4/2021 to 31/12/2021.

By virtue of its decision dated 4/8/2021, ATHEX accepted the application for admission of the Company's shares to trading on EN.A. PLUS according to the Operating Rules of EN.A.

4.2. Key events in the Company's development

No significant events have occurred after the establishment of the Company, apart from the Contribution and the decision for the admission of the Company's shares to trading on EN.A. PLUS (see the relevant section "2.1 Admission Data" of the Admission Document).

Regarding the Contribution, the following are noted:

The Contributed Notes are part of the Notes issued by the Issuers in July 2020, in the context of the transfer of receivables arising from non-performing loans due to securitization according to Law 3156/2003 by Piraeus Financial Holdings, which at the time operated as a credit institution under the name "PIRAEUS BANK Societe Anonyme".

Specifically, in the context of the transfer of the relevant receivables due to securitization, a mixed portfolio of non-performing loans of a value before provisions of € 6.7 billion ("Phoenix Portfolio", "Vega I Portfolio", "Vega II Portfolio" and "Vega III Portfolio", collectively referred to as the "Phoenix and Vega Portfolios") (each transfer due to securitization to each Issuer shall be referred to as the "Securitization" and jointly the "Securitized Loans"). The Securitizations concern non-performing mainly mortgage, business and other loans of approximately € 6.7 billion.

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In the context of the above Securitizations and for their financing, each Issuer issued notes of three (3) Classes, ie Senior, Mezzanine and Junior Notes (collectively the "Notes").

More specifically, in July 2020 the transfer of the Phoenix Portfolio from Piraeus Financial Holdings (which at that time operated as a credit institution under the name "PIRAEUS BANK Societe Anonyme") to the Irish special purpose company Phoenix was completed. In order to acquire said portfolio, Phoenix initially issued senior, mezzanine and junior notes (the "Initial Phoenix Notes"), which were covered and held in full by Piraeus Financial Holdings until December 2020.

In December 2020, the refinancing of the Phoenix transaction was decided upon which took place by the issuance of new notes by Phoenix, which was used in part for the early full repayment of the Initial Phoenix Notes. In particular, Phoenix issued new senior notes (the "Phoenix Senior Notes"), new Class B1 and B2 mezzanine notes (the "Phoenix Class B1 Mezzanine Notes" and the "Phoenix Class B2 Mezzanine Notes" respectively, which are collectively referred to as the "Phoenix Mezzanine Notes") and new Class C1 and C2 junior notes (the "Phoenix Class C1 Junior Notes" and the "Phoenix Class C2 Junior Notes" respectively, which are collectively referred to as the "Phoenix Junior Notes") (all collectively referred to as the "Phoenix Notes"), which were fully covered by Piraeus Financial Holdings (which at that time operated as a credit institution under the name "PIRAEUS BANK Societe Anonyme").

At the same time, in July 2020, the transfer of Vega Portfolios from Piraeus Financial Holdings (which at that time operated as a credit institution under the name "PIRAEUS BANK Societe Anonyme" to the Irish special purpose companies Vega 1, Vega 2 and Vega 3 respectively, was completed. For the acquisition of these portfolios, each one of Vega 1, Vega 2 and Vega 3 issued initial senior notes (collectively referred to as the "Initial Vega Senior Notes"), class B1 and B2 mezzanine notes (the "Initial Vega Class B1 Mezzanine Notes" and the "Initial Vega Class B2 Mezzanine Notes", respectively, which are collectively referred to as the "Initial Vega Mezzanine Notes", and class C1 and C2 junior notes (the "Initial Vega Class C1 Junior Notes" and the "Initial Vega Class C2 Junior Notes", which are collectively referred to as the "Initial Vega Junior Notes") (all above notes are collectively referred to as the "Initial Vega Notes"), which were fully covered by Piraeus Financial Holdings (which at that time operated as a credit institution under the name "PIRAEUS BANK Societe Anonyme").

On December 30, 2020, Piraeus Financial Holdings (which at that time operated as a credit institution under the name "PIRAEUS BANK Societe Anonyme") was demerged by way of a hive-down of its banking activity sector and its contribution into the newly established Piraeus Bank, which was incorporated having as its sole shareholder Piraeus Financial Holdings and was licensed as a credit institution, in accordance with the provisions of article 16 of Law 2515/1997 and articles 54 par. 3, 57 par. 3, 59-74 and 140 par. 3 of Law 4601/2019, as well as article 145 of Law 4261/2014, as in force, which was approved by virtue of the decision no. 139241/30.12.2020 of the Minister of Development and Investment, and was lawfully registered with the General Commercial Registry (G.E.M.I.) (the "Hive-Down").

Following the Hive Down, (i) Piraeus Financial Holdings ceased to be a credit institution, changed its corporate name and became a holding company and (ii) the Bank replaced Piraeus Financial Holdings, as its universal successor, in all transferred assets and liabilities, as reflected in the transformation balance sheet of the banking sector dated 31 July 2020 and the aforementioned demerger agreement and acquired all the rights and obligations of Piraeus Financial Holdings in relation to the banking sector, according to provisions of current legislation.

The rights and liabilities transferred to the Bank under the Hive Down included: (a) all Phoenix Senior Notes, as well as 5% of the Phoenix Class B1 and B2 Mezzanine Notes and 5% of the Phoenix Class C1 and C2 Junior Notes, and (b) all Initial Vega Senior Notes and 5% of the Initial Vega Class B1 and B2 Mezzanine Notes and 5% of the Initial Vega Class C1 and C2 Junior Notes. At the same time, Piraeus Financial Holdings became a holding company, holding 95% of the Phoenix Mezzanine and Junior Notes, as well as 95% of the Initial Vega Mezzanine and Junior Notes.

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Following the completion of the Hive Down, the refinancing of the Vega transaction was decided upon which took place by the issuance of new notes by Vega 1, Vega 2 and Vega 3, respectively, which was used in part for the early full repayment of the Initial Vega Notes. In particular, each one of the Irish companies, i.e. Vega 1, Vega 2 and Vega 3 respectively, issued new senior notes (collectively the "Vega Senior Notes"), new class B1 and B2 mezzanine notes ("Vega Class B1 Mezzanine Notes" and "Vega Class B2 Mezzanine Notes", respectively, collectively referred to as the "Vega Mezzanine Notes") and new Class C1 and C2 junior notes (the "Vega Class C1 Junior Notes" and the "Vega Class C2 Junior Notes", respectively, collectively referred to as the "Vega Junior Notes") (all collectively referred to as the "Vega Notes"). In this context, Piraeus Financial Holdings covered 95% of the Vega Mezzanine Notes and 95% of the Vega Junior Notes, while all Vega Senior Notes, 5% of the Vega Mezzanine Notes and 5% of the Vega Junior Notes were covered by the Bank.

All notes were issued, inter alia, in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 establishing a general framework for the securitization and the creation of a specific framework for simple, transparent and standard securitization and amending Directives 2009/65 / EC, 2009/138 / EC and 2011/61 / EU and Regulations (EC) No. 1060/2009 and (EU) no. 648/2012.

The nominal value of the Phoenix Notes and the Vega Notes (the "Notes"), per Issuer and subordination level, is presented in the following table:

Amounts in Euro thousand	Level of Subordination	Vega 1	Vega 2	Vega 3	Phoenix	Total
Class A	Senior	448,000	810,000	184,500	950,000	2,392,500
Class B1	Mezzanine	16,422	34,737	16,422	57,474	125,055
Class B2	Mezzanine	35,578	75,263	35,578	124,526	270,945
Class C1	Junior	242,908	711,891	723,600	416,995	2,095,394
Class C2	Junior	218,614	640,695	651,235	375,292	1,885,836
Total		961,522	2,272,586	1,611,335	1,924,287	6,769,730

The management of the above transferred receivables under Phoenix and Vega Portfolios has been undertaken by Intrum Loan and Credit Claims Management Company, as a Servicer, appointed in accordance with the provisions of the Securitizations' documents. Specifically, according to the provisions of the Securitizations' documents, the Servicer is appointed by the Issuers and the Notes Trustee and acts in accordance with the respective Business Plans, the existing legal framework and regulations, the directions of the Issuers and Monitoring Agent.

The Monitoring Agent, following a unanimous decision of the Committee, or, if there is not a unanimous decision or the Committee decides to refer the matter to the special procedure of the meeting of the Senior Noteholders (Special Procedure), upon a decision of said Special Procedure, has the right to terminate and replace the Servicer in case of inability to fulfill the obligations arising from the servicing agreement. It is also noted that, according to the provisions of L. 4649/2019, and pursuant to the relevant provisions of the Securitizations' documents, the Servicer may be replaced in case the Greek State guarantee is called upon, if for two consecutive interest payment dates, the net recoveries from the servicing of the Phoenix and Vega Portfolios respectively fall under at least 30% of the budgeted net recoveries as specified in the Business Plan. The Servicer may be replaced as per above, if the forfeiture of the Greek State guarantee or the deficit of the net recoveries are the Servicer's fault.

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At the same time, Piraeus Financial Holdings signed in December 2020 with Intrum AB (publ) a binding agreement for the sale of 95% of the Phoenix Class B1 Mezzanine Notes and the 95% of the Phoenix Class C1 Junior Notes. In March 2021, Piraeus Financial Holdings entered into a binding agreement with Intrum AB (publ) for the sale of 95% of the Vega Class B1 Mezzanine Notes and the 95% of the Vega Class C1 Junior Notes. These sales were completed on 30/6/2021, by virtue of the transfer of the above notes to Intrum Holding AB.

Following the above and the Hive Down, Piraeus Financial Holdings contributed all the notes issued in the context of the Securitizations to the Company (the "Contributed Notes").

Specifically, based on the relevant approval decision of its Board of Directors dated 24/03/2021 and relevant decisions of the Company:

(a) on 28/4/2021 Piraeus Financial Holdings contributed to the Company (1) 65% of the Phoenix Mezzanine Notes, ie 95% of the Phoenix Class B2 Mezzanine Notes, and (2) 45% of the Phoenix Junior Notes, ie 95% of the Phoenix Class C2 Junior Notes, in exchange for 26,429,868 new common, registered voting shares of the Company, with a nominal value of € 1.00 each. The relevant transfer of these notes, by virtue of their registering in the relevant register of noteholders, was completed on 16/6/2021.

(b) on 25/5/2021 Piraeus Financial Holdings contributed to the Company (1) 65% of the Vega Mezzanine Notes, ie 95% of the Vega Class B2 Mezzanine Notes, and (2) 45% of the Vega Junior Notes, ie 95% of the Vega Class C2 Junior Notes, in exchange for 721,729,869 new common, registered, voting shares issued by the Company, decision with a nominal value of € 0.05 each, given that, by virtue of a relevant decision of the same day, the reduction of the nominal value of the Company's share from € 1.00 to € 0.05 with a simultaneous increase in the number of the Company's shares from 26,431,868 to 528,637,360 was decided upon. The relevant transfer of these notes, by virtue of their registering in the relevant register of noteholders, was completed on 18/6/2021.

As a result of the above, the Company became the owner of all the Contributed Notes, which constitute its main asset (approximately 99% of the Company's assets).

The following table summarizes the holders of the Notes after the completion of the Contribution:

Vega

Amounts in € thousand	Subordination Level	PFH (through Piraeus Bank S.A.)	Intrum AB (publ) (through Intrum Holding AB)	Phoenix Vega Mezz PLC	Total
Class A	Senior	1,442,500	-	-	1,442,500
Class B1	Mezzanine	3,381	64,200	-	67,581
Class B2	Mezzanine	7,322	-	139,097	146,419
Class C1	Junior	83,923	1,594,476	-	1,678,399
Class C2	Junior	75,529	-	1,435,015	1,510,544
Total		1,612,655	1,612,655	1,658,676	1,574,112

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Phoenix

Amounts in € thousand	Subordination Level	PFH (through Piraeus Bank S.A.)	Intrum AB (publ) (through Intrum Holding AB)	Phoenix Vega Mezz PLC	Total
Class A	Senior	950,000	-	-	950,000
Class B1	Mezzanine	2,874	54,600	-	57,474
Class B2	Mezzanine	6,227	-	118,299	124,526
Class C1	Junior	20,850	396,145	-	416,995
Class C2	Junior	18,765	-	356,527	375,292
Total			450,745	474,826	1,924,287

Total Amount of the Portfolio

Amounts in € thousand	Subordination Level	PFH (through Piraeus Bank S.A.)	Intrum AB (publ) (through Intrum Holding AB)	Phoenix Vega Mezz PLC	Total
Class A	Senior	2,392,500	-	-	2,392,500
Class B1	Mezzanine	6,255	118,800	-	125,055
Class B2	Mezzanine	13,549	-	257,396	270,945
Class C1	Junior	104,773	1,990,621	-	2,095,394
Class C2	Junior	94,294	-	1,791,542	1,885,836
Total			2,109,421	2,048,938	6,769,730

On 22/6/2021, by virtue of a resolution of the General Meeting of its shareholders, Piraeus Financial Holdings decided to decrease its share capital by means of distribution in kind, by reducing the nominal value of each common registered voting share by € 0.05, in order to return to its shareholders, the shares of the Company held by Piraeus Financial Holdings itself (ie 1,250,367,223 shares of the Company with a nominal value of € 0.05 each).

By virtue of the written resolution of the shareholders of the Company dated 23/7/2021, the admission of its shares to trading on EN.A. PLUS of ATHEX was approved.

As mentioned above, the ATHEX Markets Operation Committee, during its meeting on 4/8/2021, accepted the application of the Company for the admission of its shares to trading on EN.A. PLUS of ATHEX.

The 10th/8/2021 was set as the Record Date.

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5. BUSINESS ACTIVITY OF THE COMPANY

The main activity of the Company is the possession and management of the Contributed Notes. Until the Contribution, the Company had not developed any other business activity, nor will it develop any activity other than the possession and management of the Contributed Notes following the Contribution.

The main characteristics of the Contributed Notes are as follows:

Amounts in € thousand	Class	Nominal Value	Issue Price	Interest Rate	ISIN	Maturity Date
Vega 1	B2	33,799	100%	9%	IE00BMVHM635	8/8/2074
	C2	207,683	0.04%	n.a.	IE00BMVHM858	8/8/2074
Vega 2	B2	71,499	100%	9%	IE00BMVHSF42	12/5/2050
	C2	608,659	0.01%	n.a.	IE00BMVHSH65	12/5/2050
Vega 3	B2	33,799	100%	9%	IE00BMVHSL02	14/5/2050
	C2	618,673	0.01%	n.a.	IE00BMVHSN26	14/5/2050
Phoenix	B2	118,299	100%	7%	IE00BLF7P639	2/11/2063
	C2	356,527	0.03%	n.a.	IE00BLF7P852	2/11/2063

Almost all (99%) of its assets consist of these notes. Therefore, its revenues shall derive from the collection of interest and/or capital from the Contributed Notes. This collection depends on the amount of the total revenues of the Issuers, which will be returned, among other things, to the Company, as a noteholder, according to the Priority of Payments Schedule, as stated below.

In particular, the Issuers' revenues and, therefore, the proceeds for the repayment of the receivables of the holders of all the Notes derive from (i) the collections from the receivables of the Phoenix and Vega Portfolios and the related Premia (including revenues from any acceleration, enforcement or sale of Loans and/or real estate resulting from auctions) and ii) any interest and revenues from the investment of cash.

For the collection of receivables of the Phoenix and Vega Portfolios, the Servicer takes all necessary steps in accordance with the respective Business Plan and the relevant revenues are deposited in the account of the respective Issuer. The Arranger manages these amounts according to the provisions of the Securitizations' documents and proceeds to the payments of the amounts due to the noteholders, including the Company, according to the provisions of the Securitization documents.

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Specifically, the Arranger returns the revenues on a quarterly basis, among other things, to the noteholders according to their order of priority. This specific prioritization of the allocation of revenues, as provided in the Securitisation documents, provided there is no acceleration event (as defined in the Securitizations' documents) and acceleration of repayments, is common for all Issuers and is presented below:

Priority	Priority of Payments Schedule («Waterfall»)
1	Issuers' expenses, Securitization expenses (such as legal fees etc.), Taxes, Issuer's Profit, Servicer's fees
2	Commissions and interest for the issuance of Letters of Guarantee
3	Commissions for the Hercules Asset Protection Scheme (HAPS) (N. 4649/2019) regarding the Senior Notes
4	Interest payment of Senior Notes (Class A) (including deferred interest)
5	Reserves and capital payment for the issuance of Letters of Guarantee
6	Interest Payments of Mezzanine Notes (Class B1 and B2) (including deferred interest)
7	(i) Principal Repayments of Class A Notes (up until their redemption in full) and (ii) Principal Repayment of Class A Notes covered by the Hercules Scheme (if applicable)
8	Principal Repayments of Class B1 and B2 Mezzanine Notes (up until their redemption in full)
9	Principal repayments of Class C1 and C2 Junior Notes (following the repayment in full of Class A and B Notes)

Class B1 and B2 Mezzanine Notes are satisfied pro rata and pari passu, without any privilege or priority for the payment of capital and interest between them, provided that there are sufficient funds for the fulfillment of the obligations preceding the order of satisfaction [i.e., (1) to (5) above regarding the payment of interest, and (1) to (7) regarding the payment of capital], otherwise the payment of interest and capital is postponed for the next payment date. Similarly, Junior Notes (Class C1 and C2) are satisfied pro rata and pari passu, without any privilege or priority for the payment of capital and interest between them, provided that there are sufficient funds for the fulfillment of the obligations (1) to (8) above, otherwise the payment of the interest is postponed for the next payment date. The contractual documents of the Securitization stipulate that after 24 months from the entry into force of the Hercules Scheme, if at the date of payment of interest on the Mezzanine Notes, the total net collections from the beginning of the portfolio servicing is less than 15% or more of the budgeted net collections, as specified in the respective Business Plan, the payment of a total (100%) of the interest to the holders of the Mezzanine Notes is postponed. Deferred interest is payable on the due date of the Mezzanine Notes at which either the Senior Notes' capital has been repaid in full or the balance between actual and budgeted net collections has been fully restored, if there are funds available also for the payment of the interest of the Mezzanine Notes, otherwise on the following determined date for the payment of interest on the Mezzanine Notes.

The Notes are either repaid at maturity with the payment of the outstanding capital, (initial nominal value reduced by any capital payments) plus any accrued interest, or earlier for other reasons provided in the securitization documents or due to the activation of the Class B1 Mezzanine Noteholders' right to acquire the Notes. The maturity of the Notes issued by Vega 1 is set for August 2074; the maturity of the Notes issued by Vega 2 is set for May 2050; The maturity of the Notes issued by Vega 3 is set May 2050; and the maturity of the Notes issued by Phoenix is set for November 2063. If, on the maturity date of the Notes, there are outstanding interest and / or capital balances, the receivables from the Notes are declared due and payable and there are collateral on the securitized receivables, bank accounts and other active assets in favor of the Noteholders. It is noted, however, that the liabilities of the Issuers under the Notes are limited to the value of the above mentioned collaterals.

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The above have been taken into account by Grant Thornton for the preparation of the Valuation Report (see section "13 Selected Financial Information" of the Admission Document).

6. ORGANIZATIONAL STRUCTURE

According to a statement by the Company, the latter does not participate in companies or in another company or fund of any kind and, therefore, has no obligation to prepare consolidated financial statements.

It is noted that from 3/6/2021, the direct participation of Piraeus Financial Holdings amounted to 99,9999952%, while the remaining percentage of 0,0000048% represented an indirect participation of Piraeus Financial Holdings through subsidiaries of the Piraeus group.

At the Date of the Admission Document, the Company does not have employees. The Company has assigned its Internal Audit unit to ATC Credence Ltd; the provision of accounting and tax services to Nobel Trust Limited; and the Shareholders' Service and Corporate Announcements to Piraeus Financial Holdings (see sections "9.4 Internal Audit" and "9.5 Shareholders' Service & Company Announcements" hereof).

7. SHAREHOLDERS

As at 4/8/2021, ie the date of the Admission Document and before the Admission, Piraeus Financial Holdings held 99,9999952% of the share capital of the Company.

Regarding the changes in the shareholder structure of the Company from its establishment until the date of the Admission Document, the following are noted:

- At its establishment on 12/4/2021, the sole shareholder of the Company was Piraeus Financial Holdings, which owned 100% of its shares (2,000 common shares with a nominal value of € 1.00).
- Based on the relevant approval decision of the Board of Directors of Piraeus Financial Holdings dated 24/3/2021 and the corresponding decision of the general meeting of the Company dated 28th April 2021, and of the Board of Directors of the Company of the same date, Piraeus Financial Holdings proceeded to the Contribution, as regards part of the Contributed Notes corresponding to the Phoenix Portfolio, while the Company is presented as registered holder of these Contributed Notes in the relevant register of noteholders per Issuer as of 16/6/2021.
- As a result of the above Contribution, on May 21st 2021, 26,429,868 new shares with a nominal value of € 1.00 each were issued by the Company and the share capital of the Company increased to €26,431,868 divided into 26,431,868 common shares with a nominal value of € 1.00 each.
- On 25/5/2021, by virtue of a resolution of its sole shareholder, i.e. Piraeus Financial Holdings, the Company decided the decrease of the nominal value of the Company's share from €1,00 to €0,05 with a simultaneous increase of the number of its shares from 26,431,868 to 528,637,360.
- Based on the relevant approval decision of the Board of Directors of Piraeus Financial Holdings dated 24/3/2021 and the corresponding decision of the general meeting of the Company dated 25/5/2021 and of the Board of Directors of the Company of the same date, Piraeus Financial Holdings proceeded to the Contribution, as regards part of the Contributed Notes corresponding to the Vega Portfolio. The Company is presented as registered holder of these Contributed Notes in the relevant register of noteholders per Issuer as of 18/6/2021.

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- As a result of the above Contribution, on May 25 2021, 721,729,869 new shares with a nominal value of € 0.05 each were issued by the Company and the share capital of the Company increased to €62,518,361.45 divided into 1,250,367,229 common shares with a nominal value of € 0.05 each.
- On 3/6/2021, Piraeus Financial Holdings transferred one (1) share with a nominal value of € 0.05 each to its subsidiaries: a) Euroinvestment & Finance Public Ltd, b) R.E. Anodus Ltd, c) R.E. Anodus Two Ltd, d) Tellurion Ltd, e) Tellurion Two Ltd and f) Trieris Two Real Estate Ltd, so that the Company has the number of shareholders required by the Cypriot legislation to be converted into a public limited liability company and be able to list its shares to trading on ATHEX.

Therefore, on 3/6/2021, after the above corporate actions, Piraeus Financial Holdings held 99.99999952% of the Company's shares, ie 1,250,367,223 shares and each of the following companies of Piraeus Group, i.e. a) Euroinvestment & Finance Public Ltd, b) R.E. Anodus Ltd, c) R.E. Anodus Two Ltd, d) Tellurion Ltd, e) Tellurion Two Ltd and f) Trieris Two Real Estate Ltd, held one (1) share each.

Then, after the completion of the share capital decrease of Piraeus Financial Holdings by way of distribution in kind by distributing its total Participation in the Company, ie the 1,250,367,223 common, registered voting shares in the Company, the shareholders of Piraeus Financial Holdings that shall be registered in the files of DSS on the Record Date, ie on 10/8/2021, shall become shareholders of the Company proportionally to their participation in the share capital of Piraeus Financial Holdings with a ratio of one (1) share of the Company for each one (1) share of Piraeus Financial Holdings.

Prior to the Admission, natural or legal persons holding, directly or indirectly, a percentage of at least 5% of the total voting rights of Piraeus Financial Holdings, as shown by the data announced by Piraeus Financial Holdings and published on the ATHEX website, based on the announcements of Law 3556/2007, are the following:

Shareholder	Number of shares	% of Participation
Hellenic Financial Stability Fund	337,599,150	27.000
Paulson & Co	232,758,919	18.615
Helikon Investments	65,217,391	5.216
Other Shareholders (<5%)	614,791,763	49.169
Total	1,250,367,223	100.000

According to a Company's statement, prior to the crediting of the shares to the shareholders of Piraeus Financial Holdings, there was no other shareholder holding at least 5% of the common shares and the voting rights deriving therefrom.

Each share of the Company provides the right to one vote at the General Meeting. The main shareholders of the Company do not hold different voting rights.

The number of votes of each shareholder is equal to the number of his shares. The rights of the shareholders are exercised in accordance with the current legislation and the Articles of Association of the Company.

The Company states that it is not aware of any agreement between shareholders for a unified vote at the General Meeting and, therefore, the votes of the shareholders at the General Meetings are equal to the shares they hold.

The Company declares that it is not aware of any agreement, the implementation of which could, at a later date, result in changes with respect to the Company's control.

The Company's shares are freely negotiable and fully repaid and there are no shareholder agreements that restrict the free negotiability of the shares.

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8. DIVIDENT POLICY

Upon the Admission, the Company intends to pay a dividend, provided that such distribution will be possible based on the Company's cash available as well as its general financial status without guarantying the amount of dividend to be paid, or even, whether a dividend will be paid in the future, given that the Company's ability to pay any amounts to its shareholders in the form of dividends or refunds depends solely on the collection of interest or capital from the Contributed Notes or the sale of part or all of the Contributed Notes on the secondary market. (see sections "3 Risk Factors" and "5 Business Activity of the Company" hereof). It is noted that according to its Articles of Association, the Company will retain only the amounts required by law and will distribute the remaining profits following a relevant recommendation from its Board of Directors and a resolution of the General Meeting.

Specifically, the Cypriot Law on Companies, as in force, stipulates that a public company established in Cyprus is not allowed to distribute a dividend to its shareholders, if at the end of the last fiscal year its net assets, as shown in its financial statements, are less than, or would become, as a result of such distribution, less than the sum of the paid-up capital and the reserves, the distribution of which is not allowed neither by above law nor by the Company's articles of association.

The Directors may from time to time pay interim dividends to the Company's shareholders, if they deem that such payment is justified by the Company's profits.

Dividend will be paid only from the profits.

The Directors may reserve amounts from the Company's profits as required and as they deem appropriate in accordance with applicable law, regulations and accounting good practice, only for the formation of reserve or reserves, while the remaining profits shall be distributed to shareholders upon recommendation from the Board of Directors and following prior approval of the General Meeting. All dividends will be paid in accordance with the relevant decision of the General Meeting, which the Board of Directors will have to implement.

Any General Meeting in which a dividend is declared may determine that the payment of such dividend may be made in whole or in part by the distribution of a specific property of the Company and in particular, by the distribution of all shares, notes or bonds to another company or in any one or more of these ways and the advisers will implement such a decision.

No dividend will bear interest to the detriment of the Company.

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9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT EXECUTIVES - ORGANIZATIONAL STRUCTURE

9.1. Board of Directors

At the establishment of the Company, Omnium Corporate and Trustee Services was appointed as its sole Director (Director) and Omniserve Ltd. was appointed as Secretary.

Upon its conversion into a public limited liability company, it was stipulated that the minimum number of the Company's directors shall be three (3) and the maximum number fifteen (15). The members of the Board were elected by the General Assembly for a three-year tenure. (see article "Directors" of the Articles of Association).

The composition of the existing Board of the Company, was determined by the decision of the sole Director of the Company dated 1/7/2021 pursuant to the relevant entries in the company's register.

According to the Articles of Association, the tenure of the first Board of Directors of the Company shall last until the departure of the Directors and their right to re-election three years after their appointment and its composition is as follows:

Name	Position on the BoD
Nayia Morphi	CEO- Executive Member
Maria Dimitriou	Non-executive Member
Zoe Christou	Non-executive Member

Each of the above persons is called a "Director" and collectively the "Directors".

The address of the Directors is the address of the headquarters of the Company at 33 Vasilissis Frederikis, Palais D'Ivoire House, 2nd floor, 1066 Nicosia, Cyprus.

It was agreed that Omniserve Ltd. shall continue to perform its duties as the Company's Secretary, based on a service agreement dated 12/4/2021.

The CVs of the members of the Board of Directors are the following:

Nayia Morphi, CEO, Executive Member

Nayia Morphi is a member of the Company's Board of Directors as from July 1st, 2021. Nayia has extensive experience as a Director in several Boards of Directors, in executive and non-executive positions in various Companies. As CEO of Nobel Trust since 2009, she has developed a highly successful professional services team specializing in tax advice, international tax planning, credit and financial / business consulting. She extensively engages in the marketing, development and management activities of the Company. She is a member of the Institute of Chartered Accountants of England and Wales, a member of the Cypriot Association of Chartered Accountants, a member of STEP, she holds a Company Management Certificate from the Institute of Directors (UK), she holds the Advanced Certificate in Financial Services Legal Framework (CySec) and the Certificate in Cryptocurrency and Disruption (LSE). She is also a candidate for the TRIUM (NYU / LSE / HEC) Executive MBA.

Maria Dimitriou, Non-executive member

Maria is a member of the Board of the Company since July 1st, 2021. Maria has been working for Nobel Trust in Cyprus since 2010. She is a graduate of the University of Piraeus (Bachelor of Economics) and holds a degree in International Trust Management. She is also a member of STEP (Society of Trust and Estate Practitioners).

Zoe Christou, Non-executive member

Zoe is a member of the Board of the Company since July 1st, 2021. Zoe has been working for the law firm Ioannidis Dimitriou LLC in Cyprus since 2011. She is a graduate of the University of East Anglia, UK

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(Bachelor of Laws (LLB)) and holds a Master's degree from the University of East Anglia (LLM International Commercial and Business Law). She has been a member of the Cyprus Bar Association since 2005 and is a registered mediator in commercial and civil disputes.

9.2. Directors' declarations

The members of the administrative, management and supervisory bodies of the Company stated the following:

1. Apart from their activities related to their capacity and position in the Company and those related to their capacity as partner and to participations in administrative, management and supervisory bodies mentioned below in point 3 of this section, they do not exercise other professional activities that are important for the Company.

2. They do not maintain family ties with members of the administrative, management or supervisory bodies of the Company or its executives.

3. They are not, at the date of the Admission Document, members of administrative, management and supervisory bodies, nor are they partners in another company or legal entity, with the following exceptions:

- Ms. Maya Morphi - CEO - Executive Member of the Board of the Company is a member of the Board and / or director and / or partner in the following companies:

COMPANY	CAPACITY
NOBEL TRUST LTD	CEO
ARTADI ESTATES LTD	Member of BoD
AVANSOL LTD	Member of BoD
BADDOO HOLDING LTD	Member of BoD
CASTELBUONO HOLDINGS LTD	Member of BoD
CYMBALS HOLDINGS LTD	Member of BoD
GREENSIDE INVESTMENTS CORP.	Member of BoD
VEGA SICILIA HOLDINGS LTD	Member of BoD
ORNELLAIA HOLDINGS LTD	Member of BoD

- Ms. Maria Dimitriou - Non-Executive Member of the Board of the Company is a member of the Board and / or director and / or partner in the following companies:

COMPANY	CAPACITY
BADDOO HOLDING LTD	Member of BoD
CASTLEROSE LTD	Member of BoD
KAIRTO LTD	Member of BoD
MURIEL LTD	Member of BoD
POINT GRAPHICS LTD	Member of BoD
SUNCOR ENERGY (CYPRUS) LTD	Member of BoD
AVANSOL LTD -alternate Director Maria Demetriou	Member of BoD
OMNIUM CORPORATE AND TRUSTEE SERVICES LTD	Member of BoD
OMNISERVE LTD	Member of BoD
OMNIUM SERVICES LTD	Member of BoD
OMNIUM NOMINEES LTD	Member of BoD
OMNIUM SECRETARIAL LTD	Member of BoD
VINIUM DIRECTORS LTD	Member of BoD

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NOBEL TRUST LTD	Member of BoD
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- Ms. Zoe Christou - Non-Executive Member of the Board of the Company is a member of the Board and/or director and/or partner in the following companies:

COMPANY	CAPACITY
Ioannides Demetriou LLC	Member of BoD

4. They have not been members of administrative, management and supervisory bodies or partners in another company or legal entity, at any time during the last five years, with the following exceptions:

- Ms. Maria Dimitriou was a member of the Board of the following companies:

COMPANY	CAPACITY	PERIOD OF TIME
AKER INTELLECTUAL PROPERTY EUROPE LTD	Member of BoD	14.03.2014 – 23.5.2018

5. There has been no conviction for a fraudulent act in the last five years.

6. They have not participated in any conciliation, bankruptcy, enforcement or liquidation proceedings in the last five years, acting as a member of a management or supervisory body.

7. They have not received any formal public criticism and / or sanction from statutory or regulatory authorities (including any professional organizations in which they participate).

8. The obligations arising from their position do not create any existing or potential conflict with their private interests or other obligations.

9. Their position is not the result of any arrangement or agreement with the main shareholders, customers, suppliers of the Company or any agreement with other persons.

10. They do not hold shares of the Company.

9.3. Remuneration and Benefits

The Company is newly established so it is expected to prepare, submit for audit and approve its first annual financial statements for the year starting from its establishment (12/4/2021) ending on 31/12/2021.

The Management of the Company declares that: there are no service agreements that connect the members of the administrative, management and supervisory bodies and the senior executives with the Company which provide for the provision of benefits at their expiration except for the service contract dated 23 / 7/2021 between the Company and Ioannides Demetriou LLC for the provision of legal services and the service contract dated 12/4/2021 with Nobel Trust Ltd, respectively, for the provision of administrative services..

9.4. Internal Audit

The Company has assigned the internal audit service to ATC Credence Ltd through a service agreement, which, as an independent party, will monitor that corporate practices and the management of available corporate resources are harmonized and comply with the applicable institutional and regulatory framework governing the operation of the Company.

9.5. IR & Company Announcements

The Company has assigned the keeping of its share register, the service of the shareholders and the preparation and publication of each announcement of the Company to ATHEX or to the investing public to Piraeus Financial Holdings SA through a service agreement.

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10. ARTICLES OF ASSOCIATION

The Company's Articles of Association have been posted on the Company's website at <https://www.phoenixvegamezz.com.cy/>.

11. DISCLOSURE OF RELATED PARTY TRANSACTIONS

The Company is newly established so it is expected to prepare, submit for audit and approve its first annual financial statements for the year starting from its establishment (12/4/2021) ending on 31/12/2021 within the statutory deadlines. Therefore, up to the date of the Admission Document, it has not prepared financial statements.

It is noted that before the Company's Admission to trading on EN.A. PLUS of ATHEX, Piraeus Financial Holdings contributed to the Company (a) 65% of the Mezzanine Notes of Phoenix and Vega, i.e. 95% of the Class B2 Mezzanine Notes of Phoenix, and 95% of the Class B2 of the Mezzanine Notes of Vega, and (b) 45% of the Junior Notes of Phoenix and Vega, i.e. 95% of the Class C2 Junior Notes of Phoenix and the 95% of the Class C2 Junior Notes of Vega (see relevant sections "4.2 Key events in the Company's development" and "5 Business Activity of the Company" hereof).

12. INVESTMENT PROGRAMME

The purpose of the Company is the possession and management of the Contributed Notes. This specific activity is its main purpose according to its Articles of Association, and the Company is not allowed to exercise, either primarily or secondarily, any other activity, with the exception of carrying out the necessary acts of management of its property and service of its operational needs.

The Company does not intend to expand into other activities and make investments in the future, nor are there investments for which its management has made strong commitments.

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13. SELECTED FINANCIAL INFORMATION

The Company is newly established and its first fiscal year will end on 31/12/2021, when it is expected to prepare, submit for audit and approve its first annual financial statements which will cover the period from 12/4/2021-31/12/2021. Its only assets are the Contributed Notes and the cash equivalents contributed by Piraeus Financial Holdings. In the context of the share capital decrease of Piraeus Financial Holdings and the distribution in kind of the Company's shares to its shareholders (see the relevant section "4.2 Key events in the Company's development"), Piraeus Financial Holdings commissioned Grant Thornton to conduct a valuation of the fair value of the transferred Participation. The valuation date of the transferred Participation was set the 27th of May, 2021.

This valuation was carried out by applying the adjusted net book value method, taking into account that the main asset of the Company is the Contributed Notes, which were valued by using the Discounted Expected Cash Flows Method and the Comparable Transactions method. According to the Valuation Report, the fair value of the Contributed Notes amounts to €62,518,361.45, and is analyzed as follows: a) €62,336,363.84 from the Class B2 Mezzanine Notes; and b) €179,997.61 from the Class C2 Junior Notes. The resulting value of 100% of the Company's shares amounts to €62,518,361.45 and respectively the value of the transferred Participation corresponding to 99.99999952% of the total shares amounts to €62,516,361.45. The Grant Thornton's report is available on the Piraeus Financial Holdings website (www.piraeusholdings.gr).

The following table presents the Pro-forma initial Balance Sheet, following the contribution of the Contributed Notes to the Company:

Pro forma balance-sheet	
<i>Amount to €</i>	
Receivables from Mezzanine Notes	62,336,363.84
Receivables from Junior Notes	179,997.61
Initial Share Capital pursuant to the Articles of Association	2,000.00
Total assets	62,518,361.45
Own Funds	62,518,361.45
Liabilities	
Total Own Funds and Liabilities	62,518,361.45

Source: Company.

The only assets of the Company as at 16/7/2021 are the Contributed Notes, as well as its available Cash of € 2,088,273.57, which arose mainly from the collection of interest related to the Class B2 Mezzanine Notes of Phoenix of € 2,087,248.12 (interest for the period 4/1/2021 - 31/3/2021). These interests were paid based on the corresponding waterfall, after the obligations with higher repayment priority were paid.

According to the International Financial Reporting Standards on December 31 of each year (ie at the date of expiration of the annual fiscal year of the Company) the Company is obliged to value the Contributed Notes on the basis of market value (mark-to-market) (see section "3.1.1 Risks related to the Contributed Notes" hereof).

The Company's cash at the date of the Admission Document is deposited in a current bank account.

The Company is registered as a legal entity (public company) in the Republic of Cyprus. It is considered a tax resident of Cyprus and is subject to corporate income tax at a rate of 12.5%.

Financial figures of the Company based on its business activity

The Company has not drawn up its own business plan as its revenues are solely linked to the course of Phoenix and Vega Portfolios' revenues. The Phoenix and Vega Portfolios have their own business plans

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which were taken into account during the credit assessment of the Senior Notes, in accordance with the provisions of Law 4649/2019 (Business Plan). It is noted that the Company, as the holder of the Contributed Notes, can not influence the formulation or implementation of the Phoenix and Vega Portfolios' Business Plans and the appointment or change of the Servicer.

The source of the future income of the Company and consequently of the dividend to its shareholders are the receivables under the Phoenix and Vega Portfolios, for the collection of which, the Servicer shall take all necessary actions in accordance with the Business Plans. The Business Plans are based on economic and market conditions, existing and being subject to estimation at the date they are formed and these conditions can be influenced by important factors, such as any future developments in the supervisory and legislative framework and the course of the Greek economy. The basic principles that govern the financial figures of the Company are as follows:

Regarding its future income, it is estimated that in the long run the Company may have income from the collection of interest and / or capital from the Contributed Notes. However, this future collection depends both on the amount of the total income of the Issuers and on the obligations that precede the payment of interest and / or capital on the Contributed Notes, according to the Priority of Payments Schedule. It is pointed out that, although the Arranger returns on a quarterly basis the available funds of each Issuer to the noteholders, it does so according to their specific repayment priority order. As noted above, in order to pay interest and / or capital to the holders of Mezzanine Notes, the obligations to third parties must have been previously paid, interest must have been paid to the holders of Senior Notes and the necessary amounts for reserves must have been withheld, while in order to pay capital under the Mezzanine Notes, the capital to the Senior Noteholders must have been paid. Respectively, in order to pay interest and / or capital to the holders of Junior Notes, all liabilities to third parties must have been paid in advance and the interest and capital must have been paid to the holders of Mezzanine Notes. More information on the above can be found in section "5 Business Activities of the Company" as well as in section "3.1 Risks related to the Company's business and activity sector and which may affect its activities, results, financial position and prospects" hereof.

In light of the above, the Company will not have fixed revenues and given that the Company can not influence their collection, it can not safely estimate either the amount of possible future revenues or the time of their payment.

Also, although the Company could, by decision of the General Meeting, proceed to the sale of part or all of the Contributed Notes, the secondary market of notes incorporating claims from non-performing loans is not developed. Therefore, it is estimated that the probability of future liquidation of the Contributed Notes and any income for the Company for this reason is low (see the relevant section "3.1 Risks related to the Company's business and activity sector and which may affect its activities, results, financial position and prospects" hereof).

Regarding the Company's expenses, they mainly concern operating and management expenses such as fees of certified auditors, fees of third parties for the provision of legal, administrative services and fees for the provision of services related to the service of shareholders and ATHEX expenses. The Company estimates that the cash it has at the Date of the Admission Document is sufficient to cover its operating expenses in the medium term. If at some point in the future, the Company's revenues are not sufficient to cover its operating expenses, then the Company will evaluate its available financing options.

At the maturity date of the Notes, the Company will assess the possibility of collecting any outstanding balance from the Contributed Notes, and after the completion of any procedure for the above purpose such as the liquidation of the assets of each Issuer, the Company will be dissolved and liquidated.

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14. OTHER INFORMATION

14.1. Legal and arbitration proceedings

The Company's management declares that it is not involved in any administrative, judicial or arbitration proceedings (including proceedings which are pending or may be brought against the Company and of which it is aware), which it may or may not have had in the past (ie from its establishment up to the date of the Admission Document) significant impact on the financial position or its results.

14.2. Significant changes in the Company's financial or trading position

The Company is newly established and its first fiscal year will end on 31/12/2021. Therefore, until the date of the Admission Document no financial statements have been published and the only significant change in the financial position of the Company from its inception to the date of the Admission Document concerned the contribution of the Contributed Notes from Piraeus Financial Holdings and the decision on admission of its shares to trading on EN.A. PLUS (see the relevant sections "2.1 Admission Data" and "4.2 Key events in the Company's development" of the Admission Document).

14.3. Material contracts

There is no contract, other than the contracts concluded in the ordinary course of business in which the Company is a party.

However, in the context of the Securitization, there are important contracts that set out the terms of the Notes and the management of the Loan receivables, which are briefly listed below per Issuer:

Document	Counterparty	Object of Document
Servicing agreement	Servicer	Assignment of the servicing of the receivables of the Loans, including the actions to be performed by the Servicer, its discretion and remuneration.
Phoenix and Vega Portfolios' loan portfolio purchase agreements	Piraeus Bank	Includes the terms of the sale of the Loans in the context of securitization to each Issuer, including guarantees and assurances regarding the Loans
trust deeds	Notes Trustee	It includes the terms of the Notes and the assignment to the Notes Trustee of ensuring and safeguarding the interests of the noteholders
cash management agreements	Arranger	Assignment of securitization's cash flow management

14.4. Working Capital

The Company states that, in its view, its working capital is sufficient for the next 12 months as from the Date of the Admission Document.

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15. INFORMATION CONCERNING THE TRANSFERABLE SECURITIES

The Company's shares are common, registered, with voting rights and were issued based on the Cypriot Companies Law, Chapter 113.

Each common share incorporates all the rights provided for by the Cypriot law and the Articles of Association of the Company and according to these provisions the following rights arise therefrom:

Right to participate and vote in the General Meeting.

Each share entitles itself to one vote at the General Meeting of the Company's shareholders.

Each shareholder is entitled to participate in the general meeting of shareholders either in person or through representatives.

Anyone who appears as a shareholder in the files of DSS is entitled to participate in the General Meeting managed by the Hellenic Central Securities Depository SA, at the file date, as it is determined in the invitation to the General Meeting. The capacity of the shareholder is certified electronically by EL.K.AT. by direct electronic connection of the Company with the files of DSS, and must reach the Company in accordance with the provisions of the notes in the invitation to the General Meeting.

There are no restrictions on voting rights for the shareholders of the Company.

Right to receive a dividend from the Company's profits.

Beneficiaries of the dividend are those registered in the files of DSS at the record date. The right to receive a dividend after the lapse of a reasonable period of time from the payment of a dividend by the Company may be statute-barred in accordance with the provisions of the Articles of Association and / or applicable law.

For further information regarding the Company's dividend policy, see section 8 "Dividend Policy".

Right to the product of the liquidation of the Company.

The Company may be liquidated and dissolved:

- (i) if its articles of association has been amended so that its operation becomes of limited duration and its duration has expired;
- (ii) in the event of an incident specified in its articles of association which results in its liquidation, or
- (iii) following a decision by the general meeting of shareholders of the Company.

An application may be submitted to the Court for liquidation and for the appointment of a liquidator or temporary liquidator, in accordance with the provisions of the Companies Law, Chapter 113.

The liquidator may, following the approval of an extraordinary resolution of the Company and any other approval required by Law, distribute among the members in cash or in kind all or part of the assets of the Company (whether it consists of property of the same type or not), and may, for this purpose, give such value as it deems fair to the property to be distributed in the above manner, and may regulate the manner in which such distribution will be effected between the members or the different classes of members.

Right of pre-emption.

When increasing the share capital of a public company with cash contributions, the shares should preferably be offered to the existing shareholders, depending on the percentage of the capital represented by their shares according to article 60B of the Companies Law, Chapter 113. The right of

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pre-emption may be restricted or excluded only as provided in Article 60B of the Companies Law by a decision of the General Meeting.

Right to receive a copy of the financial statements and other documents before the General Meeting.

The Company will post on its website from the date of publication of the invitation to the General Meeting until the date that such meeting takes place, all the documents that will be submitted to the meeting. The admission document, the annual and semi-annual report of the Company and the Articles of Association can be provided free of charge from the registered office of the Company.

Minority rights

For the minority rights, the provisions of the Company's Articles of Association and the provisions of the Companies Law, Chapter 113 as applicable, apply as follows:

- Regardless of the provisions of the articles of association, upon request of shareholders holding not less than one tenth of the paid-up capital of the Company having the right to vote at general meetings of the company at the filing date, the directors of the Company, must immediately convene an extraordinary general meeting of the Company. The application must state the purpose of the meeting and must be signed by the applicants and submitted to the registered office of the company and may consist of several documents of a similar type each signed by one or more applicants. If the directors do not convene the general meeting properly within twenty-one days as from the date of the submission of the application, the applicants or any of those representing more than half of the total number of eligible voters may themselves convene a general meeting, which, however, must be convened following the lapse of three months from the aforementioned date. Any reasonable expenses incurred by the applicants due to the failure of the directors to convene a meeting are paid to the applicants by the Company, and any amount paid is withheld by the company from the amounts due or the amounts of allowances or other remuneration in respect of the services of those directors who are responsible for omission.

According to article 13 (d) of the Company's Articles of Association, the shares are indivisible. In case of joint ownership, the rights of the co-owners are exercised by a joint representative. The shareholders of the share are fully responsible for the fulfillment of the obligations arising therefrom.

The Company's shares are freely negotiable. The Company's shares have no redemption clauses or conversion clauses.

There is no restriction by the Articles of Association or by a decision of the General Meeting of the Company regarding the free transfer of its shares.

There are no binding takeover offers and / or rules of mandatory assignment and mandatory redemption of the existing shares of the Company.

There are no shares of the Company that do not represent capital.

The share capital of the Company is fully paid and its shares are fully repaid.

There are no preferential shares, founding titles, or warrants.

There is no decision pending regarding the Company's share capital increase.

After their admission to trading on EN.A PLUS, the shares of the Company will be intangible, will be registered in the Intangible Securities System managed by the Hellenic Central Securities Depository SA, will be monitored by making entries in these files and will be traded in EN.A. PLUS.

The ISIN Code of the Company's share is CY0109561015.

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The competent body for the keeping of the relevant file of intangible shares is the Hellenic Central Securities Depository SA, 110 Athens Ave., 104 42, Athens.

The Company's shares are in euros. The trading unit of the shares in EN.A. Plus is one (1) intangible common share.

15.1. Taxation

Below you will find a summary of the Cypriot and Greek tax implications that may occur during the purchase, possession and sale of the Company's shares as well as the collection of dividends.

The summary is based on the provisions of the Tax Laws of Cyprus and the Greek tax law 4172/2013, which is in force in Greece from 1 January 2014, as amended, and the relevant interpretative Tax Circulars.

Potential buyers or holders of Common Shares should consult their own tax advisors about the tax implications that may arise from the purchase, possession and sale of Common Shares and the collection of dividends, taking into account each time their special circumstances.

Tax regime of Cyprus

At the date of the Admission Document, the following provisions apply in accordance with the tax laws of the Republic of Cyprus. It is understood that in case of amendment of the legislation, the provisions in force will apply.

Tax regime for the Company

The Company is registered as a legal entity (public company) in the Republic of Cyprus. The Company is considered a tax resident of Cyprus and is subject to corporate income tax in accordance with the provisions of tax legislation on its global income, taking into account certain exemptions.

As of January 1, 2013, the corporate tax rate in Cyprus is 12.5%.

Dividend taxation

Dividends from companies that are tax residents of Cyprus are subject to the provisions of the Extraordinary Contribution for the Defense of the Republic of Cyprus. The imposition of taxation depends on the tax status of the dividend beneficiary. In the case of taxation, a defense contribution is imposed based on the applicable tax rate (2021: 17%).

Tax Residents of Cyprus - Companies

Dividends distributed to companies that are tax residents of Cyprus, are not subject to tax in the event that the profits which these dividends come from were not subject to the provisions of the Reasonable Dividend Distribution. The exception does not apply in case the payment of dividends is made indirectly (through a group of companies that is a tax resident of Cyprus) after the lapse of 4 years from the end of the year from which the profits arise.

Tax residents of Cyprus – Natural persons

Dividends distributed to individuals that are tax residents of Cyprus and with a place of origin or residence of choice in Cyprus are subject to an extraordinary defense contribution at a rate provided for by applicable law at the time of the distribution (2021: 17%). The defense contribution to these dividends is withheld by the company paying the dividend, upon the dividend's payment.

Non-tax residents of Cyprus

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Dividends distributed to a non-tax resident of Cyprus (natural or legal persons), or to natural tax residents of Cyprus who do not have their domicile (non domiciled individuals) in Cyprus, are exempt from taxation/withholding of an extraordinary defense contribution in Cyprus regardless of the existence of a double taxation agreement between Cyprus and the state of tax residence of the person earning the income.

Provisions for Deemed Dividend Distribution

A Cypriot company, being a tax resident of Cyprus, which does not distribute in the form of a dividend at least 70% of its profits after taxes, within two years from the end of the tax year to which the profits refer, is deemed to distribute this amount as dividend at the end of the second year. The deemed dividend distribution for the extraordinary defense contribution, with a rate of 17%, is paid by the company only for shareholders (natural and legal persons) being tax residents of Cyprus. The deemed dividend distribution does not apply to profits that are directly or indirectly attributable to shareholders not being tax residents of Cyprus. The deemed dividend distribution for the extraordinary defense contribution is also payable in the event of liquidation or reduction of a company's capital. The extraordinary defense contribution is withheld by the company against the profits attributable to these shareholders. The amount of the deemed dividend distribution (subject to the extraordinary defense contribution) is reduced by any actual dividend distribution from the profits of the respective year, which takes place at any time up to the date of the deemed distribution. Earnings to be taken into account in determining the deemed dividend distribution do not include adjustments to the fair value of movable or immovable property (if any).

This provision of the law applies only to the part of the profits attributable to the shareholders being tax residents of Cyprus (individuals and companies). However, although this provision does not apply to profits attributable to shareholders not being tax residents of Cyprus, in cases where the extraordinary defense contribution on the deemed dividend distribution has been paid and, the percentage of shareholders not being tax residents of Cyprus increases during the actual distribution of these profits (compared to the rate at the last date of payment of the tax), the dividend that will be received by these shareholders may be subject to an extraordinary defense contribution. In such a case, the total amount withheld can be recovered, in the form of a tax refund, from shareholders not being tax residents of Cyprus or not having their domicile in Cyprus, upon request to the Tax Officer in Cyprus.

Taxation in Greece

Subject to the applicable provisions of the Double Taxation Agreement between Greece and Cyprus, which was ratified in Greece by L. 573/1968 (Official Government Gazette 223 / 27.9.1968), the dividends paid to individuals having their tax residence in Greece are subject to a fixed rate tax of 5%. Dividend income paid to a legal person or a legal entity having its tax domicile in Greece or a permanent establishment in Greece of a foreign legal entity when the shares are held through this permanent establishment, is added to the shareholder 's business income which is subject to a 24% rate.

Transaction tax

A tax of 2 % is imposed on the sale of ATHEX listed companies' shares. The tax is calculated on the sale value and is borne by the seller of the shares, regardless of whether the seller is an individual, a legal entity or an association of persons or a group of property, regardless of nationality, domicile or registered office and regardless of whether the seller is exempt from any tax or fee pursuant to the provisions of other laws. The above tax is imposed on both stock exchange and over-the-counter transactions, as well as on transactions carried out through a multilateral trading facility. The EL.K.AT. calculates the above tax, daily during the liquidation, on the transactions of investment companies and credit institutions that, acting as custodians, carry out transfers of shares on behalf of the sellers.

Goodwill tax

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Goodwill from the sale of shares listed on the ATHEX is added to the income resulting from the seller's business activity (whether the seller is a legal person or a legal entity established in Greece or a permanent establishment of a foreign legal person or entity in Greece) and is taxed at a rate of 24%. Foreign legal persons or entities not being tax residents of Greece, are exempt from income tax in Greece, unless they have a permanent establishment in Greece, to which is attributed the income from the sale of shares.

If the beneficiary of the goodwill from the sale of shares listed on ATHEX is a natural person, tax resident of Greece, with a participation of at least 0.5% in the capital of the issuer of the shares, the above person will be subject to capital gains tax of 15%.

If a loss arises from the sale of the listed shares in accordance with the relevant regulations for the determination and taxation of goodwill, natural persons may carry those losses for the next five years and offset them with future goodwill arising from the sale of securities. For legal persons or entities, losses from the sale of listed shares can be carried forward for the next five years to offset future business profits.

In determining the goodwill tax, the difference between the actual selling price and the acquisition price of the shares by the seller is taken into account (including the acquisition price and the selling price and the costs directly related to the acquisition or sale of the Common Shares). This difference is determined by the transaction supporting documents issued by the brokerage firm or the credit institution or any other entity involved in the transaction.

16. ADMISSION TO TRADING AND TRADING PROCEDURE

The Shares will not be the subject of an application regarding their listing in other markets.

There are no mandatory retention agreements for the Shares.

17. ADMISSION EXPENSES

The total expenses for the admission of the Company's shares to trading on EN.A. PLUS are estimated approximately to € 53,259.18 (without VAT).