

Προς: **ΤΡΑΠΕΖΑ EUROBANK ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ**

(ο «Σύμβουλος Έκδοσης»)

ΑΛΦΑ Τράπεζα Ανώνυμη Εταιρεία

ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε.

Τράπεζα Πειραιώς Ανώνυμη Εταιρεία

(από κοινού με τον Σύμβουλο Έκδοσης, οι «**Συντονιστές Κύριοι Ανάδοχοι**»)

Αθήνα, 2 Δεκεμβρίου 2021

Αξιότιμοι Κύριοι,

Θέμα: Διενέργεια νομικού ελέγχου σε συγκεκριμένες εταιρίες και συμβάσεις του ομίλου «ΓΕΚ ΤΕΡΝΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ ΑΚΙΝΗΤΩΝ ΚΑΤΑΣΚΕΥΩΝ»

1. Εισαγωγή

1.1 Σύμφωνα με την από 22.10.2021 εντολή του Συμβούλου Έκδοσης (η «**Εντολή**»), καθώς και την από 22.10.2021 Σύμβαση Ανάθεσης, μας ανατέθηκε ο νομικός έλεγχος (ο «**Νομικός Έλεγχος**») για το χρονικό διάστημα από την 01.01.2019 έως την έναρξη διαπραγμάτευσης των Ομολογιών (όπως ορίζονται κατωτέρω):

- (i) επί συγκεκριμένων εταιριών και, ειδικότερα, επί των εταιριών με την επωνυμία «ΓΕΚ ΤΕΡΝΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ ΑΚΙΝΗΤΩΝ ΚΑΤΑΣΚΕΥΩΝ» (η «**Εκδότρια**»), «ΤΕΡΝΑ ΕΝΕΡΓΕΙΑΚΗ ΑΝΩΝΥΜΗ ΒΙΟΜΗΧΑΝΙΚΗ ΕΜΠΟΡΙΚΗ ΤΕΧΝΙΚΗ ΕΤΑΙΡΕΙΑ», «ΤΕΡΝΑ ΑΝΩΝΥΜΟΣ ΤΟΥΡΙΣΤΙΚΗ ΤΕΧΝΙΚΗ ΚΑΙ ΝΑΥΤΙΛΙΑΚΗ ΕΤΑΙΡΕΙΑ», «ΝΕΑ ΟΔΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΑΡΑΧΩΡΗΣΗΣ», «ΑΥΤΟΚΙΝΗΤΟΔΡΟΜΟΣ ΚΕΝΤΡΙΚΗΣ ΕΛΛΑΔΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΑΡΑΧΩΡΗΣΗΣ», και «ΗΡΩΝ ΙΙ ΘΕΡΜΟΗΛΕΚΤΡΙΚΟΣ ΣΤΑΘΜΟΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ» (από κοινού οι «**Ελεγχόμενες Ουγατρικές**»),
- (ii) επί των δανειακών συμβάσεων των εταιριών του ομίλου της Εκδότριας με οικονομικό αντικείμενο άνω των €50.000.000 (οι «**Δανειακές Συμβάσεις**»), επί

των λοιπών δανειακών συμβάσεων στις οποίες η Εκδότρια συμβάλλεται ως οφειλέτιδα ή ως εγγυήτρια (οι «**Λοιπές Δανειακές Συμβάσεις**»), επί κάθε είδους σημαντική σύμβαση που έχει συνάψει η Εκδότρια και οι Ελεγχόμενες θυγατρικές με οικονομικό αντικείμενο άνω των €50.000.000 (από κοινού με τις Δανειακές Συμβάσεις και με τις Λοιπές Δανειακές Συμβάσεις, οι «**Ελεγχόμενες Συμβάσεις**»). Σημειώνεται ότι οι Λοιπές Δανειακές Συμβάσεις ελέγχθηκαν μόνο ως προς τυχόν περιορισμούς ως προς την έκδοση του ΚΟΔ (όπως αυτό ορίζεται κατωτέρω), και

- (iii) επί των κείμενων στην Ελλάδα ακινήτων ιδιοκτησίας της Εκδότριας και των Ελεγχόμενων θυγατρικών που χρησιμοποιούνται για τη στέγαση παραγωγικών δραστηριοτήτων ή έργων της Εκδότριας ή/και εταιριών του ομίλου της, με αντικειμενική αξία άνω των €10.000.000. Ο Νομικός Έλεγχος επί των ανωτέρω ακινήτων πραγματοποιήθηκε αποκλειστικά βάσει πιστοποιητικών εκδοθέντων από τα αρμόδια Υποθηκοφυλακεία ή/και Κτηματολογικά Γραφεία.

- 1.2 Αναθέσαμε το νομικό έλεγχο: (α) των Ελεγχόμενων Συμβάσεων που διέπονται από το δίκαιο του Μπαχρέιν, της Αγγλίας και της Ουαλίας και της Ελβετίας στο δικηγορικό γραφείο «Hill Dickinson International» (Δευτέρας Μεραρχίας 2, 18535, Πειραιάς), (β) των Ελεγχόμενων Συμβάσεων που διέπονται από το κυπριακό δίκαιο, στο δικηγορικό γραφείο «Panos Labropoulos & Co LLC» (Fortuna Court Block B, 284 Makarios III Avenue, 3105, Limassol, Cyprus), (γ) Ελεγχόμενης Σύμβασης που διέπεται από το δίκαιο της Σερβίας, στο δικηγορικό γραφείο «Moravčević Vojnović and Partners in cooperation with Schönherr» (Dobračina 15, srb-11000, Belgrade, Serbia), (δ) Ελεγχόμενης Σύμβασης που διέπεται από το δίκαιο Βουλγαρίας στο δικηγορικό γραφείο «BOYANOV & Co.» (82 Patriarch Evtimii Blvd., 1463, Σόφια, Βουλγαρία), και (ε) των Ελεγχόμενων Συμβάσεων που διέπονται από το γερμανικό δίκαιο στο δικηγορικό γραφείο «CMS Hasche Sigle Partnerschaft von Rechtsanwälten und Steuerberatern mbB» (Stadthausbrücke 1-3, 20355 Αμβούργο, Γερμανία) (από κοινού με τα δικηγορικά γραφεία Hill Dickinson International, Panos Labropoulos & Co LLC, Moravčević Vojnović and Partners in cooperation with Schönherr και BOYANOV & Co. οι «**Αλλοδαποί Νομικοί Σύμβουλοι**»). Τα συμπεράσματα του Νομικού Ελέγχου των Αλλοδαπών Νομικών Συμβούλων περιλαμβάνονται ως Παράρτημα στην παρούσα.
- 1.3 Ο Νομικός Έλεγχος πραγματοποιήθηκε για τους σκοπούς σύνταξης ενημερωτικού δελτίου (το «**Ενημερωτικό Δελτίο**»), σύμφωνα με τον Κανονισμό (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 14^{ης} Ιουνίου 2017 σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ, και τους κατ' εξουσιοδότηση Κανονισμούς (ΕΕ) 2019/979 και 2019/980 και τις εφαρμοστέες διατάξεις του Ν. 4706/2020, όπως ισχύουν, που απαιτείται για την διάθεση με δημόσια προσφορά και εισαγωγή προς διαπραγμάτευση των κοινών ομολογιών που θα εκδώσει η Εκδότρια (οι «**Ομολογίες**») και το ομολογιακό δάνειο το

«ΚΟΔ»).

- 1.4 Ο Νομικός Έλεγχος πραγματοποιήθηκε επί εγγράφων τα οποία τέθηκαν υπόψη μας από την Εκδότρια βάσει καταλόγου αιτούμενων εγγράφων που υποβάλαμε σε αυτήν.

2. Συμπεράσματα

- 2.1 Κατόπιν των ανωτέρω, τα συμπεράσματα του Νομικού Ελέγχου κατά την ημερομηνία της παρούσας είναι τα εξής:

2.1.1 Τα στοιχεία που ζητήθηκαν και ελέγχθηκαν για τη διενέργεια του Νομικού Ελέγχου στο πλαίσιο της Εντολής είναι πλήρη και επαρκή.

2.1.2 Δεν έχει παραλειφθεί από το Ενημερωτικό Δελτίο ουσιώδες νομικό ζήτημα ή πληροφορία νομικής φύσεως, σύμφωνα με τους νόμους και τους κανόνες που διέπουν τη σύνταξή του, που θα έπρεπε να έχει περιληφθεί σε αυτό, σύμφωνα με τον Κανονισμό (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, τον κατ' εξουσιοδότηση Κανονισμό (ΕΕ) 2019/980 και τις εφαρμοστέες διατάξεις του Ν. 4706/2020 και τις εκτελεστικές αποφάσεις της Επιτροπής Κεφαλαιαγοράς, όπως ισχύουν.

2.1.3 Τα στοιχεία του Ενημερωτικού Δελτίου που άπτονται του Νομικού Ελέγχου είναι πλήρη και ακριβή, σύμφωνα με τις διατάξεις του Κανονισμού (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, του κατ' εξουσιοδότηση Κανονισμού (ΕΕ) 2019/980 και της χρηματιστηριακής νομοθεσίας, όπως ισχύουν.

2.1.4 Πληρούνται όλες οι νομικές προϋποθέσεις εισαγωγής των Ομολογιών, έτσι όπως αυτές αναφέρονται στο Ν. 3371/2005 και τον Κανονισμό του Χ.Α., όπως σήμερα ισχύουν, δηλαδή:

(i) η νομική κατάσταση της Εκδότριας είναι σύμφωνη με τους νόμους και τους κανονισμούς στους οποίους υπόκειται, ιδίως, όσον αφορά στην ίδρυσή της και την καταστατική της λειτουργία,

(ii) η νομική κατάσταση των Ομολογιών, όταν εκδοθούν, σύμφωνα με τους όρους του Προγράμματος ΚΟΔ (όπως αυτό ορίζεται στο Ενημερωτικό Δελτίο), θα είναι σύμφωνη με το Ν. 4548/2018 και με τους λοιπούς νόμους και κανονισμούς στους οποίους υπόκεινται, και

(iii) οι Ομολογίες, όταν εκδοθούν σύμφωνα με τους όρους του Προγράμματος ΚΟΔ, θα είναι ελεύθερα διαπραγματεύσιμες, ελεύθερα μεταβιβάσιμες, άυλες και δυνάμενες να καταχωρηθούν στο Σ.Α.Τ.

2.1.5 Η Εκδότρια και οι Ελεγχόμενες Θυγατρικές έχουν συσταθεί νόμιμα και λειτουργούν σύμφωνα με τους ισχύοντες ελληνικούς νόμους και κανονισμούς και

τα καταστατικά τους έχουν εναρμονιστεί με τις ισχύουσες διατάξεις του Ν. 4548/2018, όπως ισχύει και δεν παραβιάζουν την ισχύουσα νομοθεσία.

- 2.1.6 Η Εκδότρια υιοθετεί και συμμορφώνεται με όλες τις προβλεπόμενες από τη νομοθεσία διατάξεις περί εταιρικής διακυβέρνησης, με την έννοια ότι έχει διαμορφώσει την εσωτερική οργάνωσή της και στελέχωση και έχει υιοθετήσει τους κανονισμούς, διαδικασίες και πολιτικές που προβλέπονται στο εφαρμοζόμενο νομοθετικό πλαίσιο εταιρικής διακυβέρνησης. Ενδεικτικά, διαθέτει Κανονισμό Λειτουργίας, που περιλαμβάνει το ελάχιστο περιεχόμενο που προβλέπεται στο άρθρο 14 του Ν. 4706/2020, έχει συμμορφωθεί με τις διατάξεις του άρθρου 44 του Ν. 4449/2017 (Επιτροπή Ελέγχου), όπως έχουν τροποποιηθεί και ισχύουν, και έχει καταρτίσει Κανονισμούς Λειτουργίας της Επιτροπής Ελέγχου, της Επιτροπής Υποψηφιοτήτων και της Επιτροπής Αποδοχών.
- 2.1.7 Το μετοχικό κεφάλαιο της Εκδότριας είναι ολοσχερώς καταβεβλημένο και οι μετοχές τους πλήρως αποπληρωμένες.
- 2.1.8 Δεν διαπιστώθηκε κάποια παράβαση για την Εκδότρια ή τις Ελεγχόμενες θυγατρικές ως προς οποιεσδήποτε ουσιώδεις υποχρεώσεις τους που απορρέουν από εφαρμοστέο κανόνα δικαίου ή ουσιώδη σύμβαση, στις οποίες είναι συμβαλλόμενες και η οποία παράβαση θα μπορούσε να επηρεάσει ουσιωδώς δυσμενώς την οικονομική κατάσταση της Εκδότριας ή των Ελεγχόμενων θυγατρικών, λαμβανομένων υπόψη, όσον αφορά ορισμένες Δανειακές Συμβάσεις, και των επιστολών συναίνεσης, επικοινωνιών και δηλώσεων προθέσεων μεταξύ των συμβαλλομένων μερών.
- 2.1.9 Οι Δανειακές Συμβάσεις και οι Λοιπές Δανειακές Συμβάσεις, δεν περιέχουν περιορισμούς ως προς την άντληση των κεφαλαίων του ΚΟΔ από την Εκδότρια (με την εξαίρεση των χρηματοοικονομικών δεικτών για τους οποίους δεν εκφέρουμε άποψη).
- 2.1.10 Η Εκδότρια και οι Ελεγχόμενες θυγατρικές δεν τελούν σε κατάσταση πτώχευσης ή υπό αναγκαστική διαχείριση, δεν εκκρεμεί κατά αυτών αίτηση πτώχευσης ή αίτηση διορισμού εκκαθαριστή και δεν έχει ληφθεί απόφαση περί λύσης ή εκκαθάρισής τους, όπως προέκυψε βάσει πιστοποιητικών εκδοθέντων εντός των τελευταίων τριών (3) μηνών, που τέθηκαν υπόψη μας. Η Εκδότρια και οι Ελεγχόμενες θυγατρικές είναι ασφαλιστικά και φορολογικά ενήμερες, με βάση πιστοποιητικά ασφαλιστικής και φορολογικής ενημερότητας που τέθηκαν υπόψη μας.
- 2.1.11 Η Εκδότρια και οι Ελεγχόμενες θυγατρικές διαθέτουν τις απαιτούμενες από το νόμο άδειες για τη διεξαγωγή της βασικής τους δραστηριότητας.
- 2.1.12 Πέραν των αναφερομένων στο Ενημερωτικό Δελτίο (ενότητα 3.7.5 «Δικαστικές και Διαιτητικές Διαδικασίες»), δεν υφίστανται διοικητικές, δικαστικές ή

διαιτητικές διαδικασίες στις οποίες εμπλέκονται η Εκδότρια και οι ενοποιούμενες από αυτήν εταιρίες, οι οποίες μπορεί να επηρεάσουν ουσιωδώς την νομική και την οικονομική κατάσταση ή την κερδοφορία της Εκδότριας σε ενοποιημένη βάση.

- 2.1.13 Δεν προέκυψε από το Νομικό Έλεγχο γεγονός ή άλλο στοιχείο νομικής φύσης που να εμποδίζει από νομική άποψη την έκδοση του ΚΟΔ, τη δημόσια προσφορά και την εισαγωγή των Ομολογιών στο Χ.Α.
- 2.1.14 Επίσης, από το Νομικό Έλεγχο δεν προέκυψε στοιχείο νομικής φύσεως το οποίο δύναται να επηρεάσει ουσιωδώς δυσμενώς την οικονομική κατάσταση της Εκδότριας και των Ελεγχόμενων θυγατρικών, που να μην αναφέρεται στο Ενημερωτικό Δελτίο, ιδίως στην ενότητα 2 «Παράγοντες Κινδύνου», υποενότητα 2.1 «Παράγοντες Κινδύνου που ενδέχεται να επηρεάσουν την ικανότητα της Εταιρείας να εκπληρώσει τις υποχρεώσεις της αναφορικά με το Χρέος έναντι των Ομολογιούχων» του Ενημερωτικού Δελτίου. Συναφώς, σημειώνεται ότι στις εκθέσεις νομικού ελέγχου των Αλλοδαπών Νομικών Συμβούλων καταγράφονται οι ακόλουθες επισημάνσεις:

«Α. Σύμβαση έργων υποδομής στις νήσους Al Madina Al Shamaliya στο Μπαχρέιν, διεπόμενη από το δίκαιο του Βασιλείου του Μπαχρέιν

Σε κατασκευαστική σύμβαση μεταξύ της κοινοπραξίας ΤΕΡΝΑ Α.Ε. - CGCE και του Βασιλείου του Μπαχρέιν αναφορικά με την κατασκευή και συντήρηση των υποδομών και των έργων κοινής ωφέλειας των νήσων Madina Al Shamaliya 10, 11 & 12, δεν περιλαμβάνεται ρητή παραίτηση του Βασιλείου του Μπαχρέιν από την κρατική ασυλία. Ως εκ τούτου, σε περίπτωση που το Βασίλειο του Μπαχρέιν επικαλεστεί τέτοια ασυλία, ενδέχεται να ανακύψουν επιπλοκές στην άσκηση ενδίκων βοηθημάτων ή στην εκτέλεση αποφάσεων κατά αυτού.

Β. Συμβάσεις για την προμήθεια και επισκευή και συντήρηση ανεμογεννητριών, διεπόμενες από το δίκαιο Γερμανίας

Σε σχέση με οκτώ (8) συμβάσεις προμήθειας ανεμογεννητριών μεταξύ της εταιρίας «ENERCON GmbH» και της «ΤΕΡΝΑ ΕΝΕΡΓΕΙΑΚΗ ΟΜΑΛΙΕΣ Μ.Α.Ε.», για την προμήθεια ανεμογεννητριών από την πρώτη στη δεύτερη, σημειώνεται ότι δεν υπάρχει υποχρέωση του αντισυμβαλλόμενου της «ΤΕΡΝΑ ΕΝΕΡΓΕΙΑΚΗ ΟΜΑΛΙΕΣ Μ.Α.Ε.» να παράσχει τραπεζικές εγγυήσεις για την εξασφάλιση της εκπλήρωσης της εκτέλεσης της σύμβασης. Λαμβάνοντας υπόψη το μέγεθος των έργων στα οποία αφορούν οι εν λόγω συμβάσεις συνολικά, η έλλειψη μιας τέτοιας εξασφάλισης μπορεί να θεωρηθεί ως μη συνήθης σε σχέση με αντίστοιχες συμβάσεις του ίδιου αντικειμένου. Επιπλέον, οι παραπάνω συμβάσεις είναι στενά συνδεδεμένες με ισάριθμες συμβάσεις επισκευής και συντήρησης ανεμογεννητριών μεταξύ των ίδιων μερών, κατά τρόπο τέτοιο ώστε εάν μια συμφωνία επισκευής και συντήρησης για ένα εκ των έργων καταγγελθεί πριν από το τέλος του 5^{ου} έτους λειτουργίας του αντίστοιχου έργου, τότε η περίοδος γνωστοποίησης ελαττωμάτων βάσει της αντίστοιχης συμφωνίας προμήθειας ανεμογεννητριών λήγει με την λήξη της

σύμβασης επισκευής και συντήρησης δια της καταγγελίας της, αλλά σε κάθε περίπτωση η περίοδος γνωστοποίησης ελαττωμάτων διαρκεί τουλάχιστον δύο (2) έτη. Παρόλο που η σύντηξη της περιόδου γνωστοποίησης ελαττωμάτων δεν είναι ασυνήθιστη, η εφαρμογή της και στην περίπτωση καταγγελίας της σύμβασης επισκευής και συντήρησης από τον αντισυμβαλλόμενο αξιολογείται ως μη συνήθης σε σχέση με αντίστοιχες συμβάσεις του ίδιου αντικειμένου.

Γ. Σύμβαση για λιμενικά έργα, βασικές υποδομές, βίλες, πύργους και εμπορικά κτίρια για την ανάπτυξη της Μαρίνας Αγίας Νάπας, διεπόμενη από το δίκαιο της Κυπριακής Δημοκρατίας

Αναφορικά με τη σύμβαση μεταξύ των ΤΕΡΝΑ Α.Ε. και ΤΕΡΝΑ Overseas Ltd ως αναδόχου, από κοινού, και της ΜΜ Μακρονίσος Μαρίνα Ltd ως κύριου του έργου για λιμενικά έργα, βασικές υποδομές, βίλες, πύργους και εμπορικά κτίρια για την ανάπτυξη της Μαρίνας Αγίας Νάπας, σημειώνεται ότι, ως αποτέλεσμα μονομερούς τροποποίησης της σύμβασης από τον κύριο του έργου για την παράλειψη κατασκευής ορισμένων τμημάτων των συμφωνηθέντων έργων (συγκεκριμένα των West Tower and Peninsula Villas), το συμβατικό αντίτιμο αναμένεται να μειωθεί, σύμφωνα με τις εκτιμήσεις της Εκδότριας κατά ποσό από €53.482.192,89 ήτοι θα διαμορφωθεί σε €109.954.287. Το ακριβές ποσό της μείωσης αυτής δεν έχει ακόμα συμφωνηθεί μεταξύ των συμβαλλομένων μερών. »

3. Επιφυλάξεις

3.1 Τα συμπεράσματα του Νομικού Ελέγχου υπόκεινται στις ακόλουθες επιφυλάξεις:

- 3.1.1 τελούν υπό την επιφύλαξη της γνησιότητας, ακρίβειας και πληρότητας των χορηγηθέντων εγγράφων, πιστοποιητικών και λοιπών στοιχείων και πληροφοριών από την Εκδότρια, για τα οποία δεν εκφέρουμε γνώμη, ούτε βεβαιώνουμε. Επισημαίνουμε ότι δεν έχουμε εξετάσει την ακρίβεια και πιστότητα των δηλώσεων, πράξεων και γεγονότων, που μνημονεύονται στα διάφορα έγγραφα,
- 3.1.2 δεν εξετάσαμε οικονομικά, λογιστικά, φορολογικά, εμπορικά, περιβαλλοντικά, λειτουργικά ή τεχνικά θέματα και στοιχεία ούτε την πραγματική (φυσική) κατάσταση οποιουδήποτε περιουσιακού στοιχείου,
- 3.1.3 δεν εκφέρουν οποιαδήποτε άποψη σε σχέση με τις οικονομικές καταστάσεις και τα λοιπά οικονομικά και στατιστικά στοιχεία, και
- 3.1.4 τελούν υπό την επιφύλαξη τυχόν γεγονότων ή πληροφοριών που δεν μνημονεύονται στα χορηγηθέντα έγγραφα, πιστοποιητικά και λοιπά στοιχεία και πληροφορίες από την Εκδότρια, τα οποία θα καθιστούσαν τις πληροφορίες που μας χορηγήθηκαν μη πλήρεις ή παραπλανητικές.
- 3.1.5 Ο Νομικός Έλεγχος που διενεργήθηκε από τη Δικηγορική Εταιρία ΠΟΤΑΜΙΤΗΣ ΒΕΚΡΗΣ περιορίστηκε σε ζητήματα που άπτονται του ισχύοντος Ελληνικού δικαίου

κατά την ημερομηνία της παρούσας, και δεν πραγματοποιούνται νόμους άλλης δικαιοδοσίας. Ο Νομικός Έλεγχος που αφορά στα ζητήματα αλλοδαπού δικαίου της παραγράφου 1.2 ανατέθηκε στους Αλλοδαπούς Νομικούς Συμβούλους, τον συντονισμό και την ευθύνη για τις υπηρεσίες των οποίων καθώς και για την ποιότητα και πληρότητα (με την επιφύλαξη των υπό 3.2 κατωτέρω αναφερόμενων) ανέλαβε η Δικηγορική Εταιρία ΠΟΤΑΜΙΤΗΣ ΒΕΚΡΗΣ. Αντίστοιχη επιφύλαξη ως προς το δίκαιο που ελέγχθηκε (καθώς και κάποιες πρόσθετες επιφυλάξεις που αφορούν σε αλλοδαπούς νόμους ή έθιμο) υφίσταται και στις εκθέσεις νομικού ελέγχου των Αλλοδαπών Νομικών Συμβούλων.

- 3.1.6 Η παρούσα περιορίζεται στα θέματα που αναφέρονται σε αυτή κατά την ημερομηνία που αυτή δίδεται, ενώ δεν υπέχουμε καμία υποχρέωση να επικαιροποιήσουμε την παρούσα γνωμοδότηση ή να σας ενημερώσουμε για οποιεσδήποτε αλλαγές ως προς το περιεχόμενο της παρούσας, οι οποίες οφείλονται σε τροποποίηση του εφαρμοστέου δικαίου ή μεταβολές ως προς τα γεγονότα ή σε νέες ή πρόσθετες πληροφορίες που τυχόν τεθούν υπόψη μας.
- 3.2 Η Δικηγορική Εταιρία ΠΟΤΑΜΙΤΗΣ ΒΕΚΡΗΣ ανέλαβε την ευθύνη έναντι του Συμβούλου Έκδοσης και των Συντονιστών Κυρίων Αναδόχων για το Νομικό Έλεγχο χωρίς όμως να ευθύνεται για τη νομική ορθότητα των κρίσεων ή συμπερασμάτων των Αλλοδαπών Νομικών Συμβούλων, την ευθύνη των οποίων φέρει το κάθε γραφείο για την εργασία που διεκπεραίωσε.
- 3.3 Η Δικηγορική Εταιρία ΠΟΤΑΜΙΤΗΣ ΒΕΚΡΗΣ (Α.Μ.Δ.Σ.Α. 80019), οδός Ομήρου αρ. 11, Αθήνα, τηλ.: 210 3380000, και οι εταίροι της, ως φυσικά πρόσωπα, κατά την ημερομηνία της παρούσας, με βάση τα εξής κριτήρια, τα οποία περιλαμβάνονται στις κατευθυντήριες γραμμές της ESMA σχετικά με τις πληροφορίες που πρέπει να γνωστοποιούνται στο πλαίσιο του κανονισμού για το ενημερωτικό δελτίο (παράγραφοι 224-226 και 210-217, ESMA 32-382-1138): (α) κυριότητα μετοχών ή και ομολόγων της Εταιρίας, (β) σχέσεις εργασίας ή παροχή οποιασδήποτε αμοιβής από την Εταιρία, (γ) συμμετοχή σε όργανα/ επιτροπές της Εταιρίας, (δ) σχέσεις με χρηματοπιστωτικά ιδρύματα που συμμετέχουν στην παρούσα Εταιρία, (ε) άμεσο ή έμμεσο οικονομικό συμφέρον εξαρτώμενο από την επιτυχία της Έκδοσης, και (στ) συμφωνία με τους βασικούς μετόχους της Εταιρίας, δηλώνουν ότι δεν υφίστανται στο πρόσωπό τους (i) ουσιώδη συμφέροντα σε σχέση με την Εταιρία και τις συνδεόμενες με αυτήν νομικές οντότητες (κατά την έννοια του ΔΛΠ 24) και (ii) συμφέροντα, περιλαμβανομένων των συγκρουόμενων, τα οποία είναι ουσιώδη για την έκδοση/προσφορά. Σημειώνεται ότι η αμοιβή της Δικηγορικής Εταιρίας ΠΟΤΑΜΙΤΗΣ ΒΕΚΡΗΣ για τον Νομικό Έλεγχο θα καταβληθεί από την Εκδότρια. Αντίστοιχες δηλώσεις δίνουν και οι Αλλοδαποί Νομικοί Σύμβουλοι.
- 3.4 Παρέχουμε τη συναίνεσή μας για την παράθεση της παρούσας επιστολής, καθώς και τυχόν παρατηρήσεων και σημειώσεων της στο Ενημερωτικό Δελτίο και τη θέση της στη διάθεση των ενδιαφερομένων επενδυτών, μέσω δικτυακού τόπου, σύμφωνα με τα οριζόμενα στο Σημείο 13.1 του Παραρτήματος 8 του Κανονισμού (ΕΕ) 2019/980. Αντίστοιχη συναίνεση


έχουν χορηγήσει και οι Αλλοδαποί Νομικοί Σύμβουλοι.

- 3.5 Η παρούσα παρέχεται αποκλειστικά προς τον Σύμβουλο Έκδοσης και τους Συντονιστές Κύριους Αναδόχους, μόνο ως προς τους οποίους αναλαμβάνουμε ευθύνη για την παρούσα και κανένα άλλο πρόσωπο δεν μπορεί να βασιστεί στην παρούσα χωρίς την προηγούμενη γραπτή συναίνεσή μας.

Με εκτίμηση,

Για την POTAMITISVEKRIS

Στάθης Ποταμίτης

A handwritten signature in blue ink, consisting of a large, stylized circular loop followed by a few sharp, intersecting lines.

Παράρτημα

Συμπεράσματα Νομικών Ελέγχων Αλλοδαπών Νομικών Συμβούλων

2 December 2021

RED FLAG REVIEW REPORT

relating to the proposed issue of bonds by

GEK TERNA S.A.

and their listing on the Athens Exchange

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TO: Eurobank S.A.
Alpha Bank S.A.
Piraeus Bank S.A.
National Bank of Greece S.A.
Potamitis Vekris Law Partnership
(Addressees)

Athens, 2 December 2021

Dear Sirs,

RE: Red flag review of material contracts

1. Definitions and Interpretation

HDI:	Hill Dickinson International of Piraeus, Greece.
Group Company:	the Issuer and any company in which the Issuer participates (directly or indirectly) and which is a party to any Report Document.
Financing Agreements	the financing agreements indicated to us by Potamitis Vekris Law Partnership.
Issuer:	GEK Terna S.A. (including its subsidiaries).
Project Documents	the construction agreements, subcontracts, EPCs and other similar agreements indicated to us by Potamitis Vekris Law Partnership.
Report Documents:	the documents indicated to us by Potamitis Vekris Law Partnership in relation to the legal due diligence in connection with the Transaction (including but not limited to the Project Documents and the Financing Agreements).
Reporting Lawyers:	Al Tamimi & Company law offices in Bahrain.
Review:	the legal due diligence review of the Report Documents, carried out by HDI under the scope described in Section 3 of the Report.
Transaction:	the issue of corporate bonds by the Issuer and their listing on the Athens Exchange through a public offering.

2. Introduction

- 2.1 This legal due diligence report (**Report**) contains the results of our Review. It has been prepared for the Addressees in connection with the Transaction.
- 2.2 For the purposes of this Report we have been provided with copies of the Report Documents requested by Potamitis Vekris Law Partnership under a list of documents submitted to the Issuer.
- 2.3 This Report in connection with the Transaction constitutes our red flag and high level legal review of the Report Documents only. Unless stated otherwise, we have not reviewed any other documents nor have we conducted any other searches against any company in any public or private register.
- 2.4 This Report is not intended to be a comprehensive review of all potentially relevant legal issues relating to the Transaction. It is intended to draw attention to those legal issues which, after taking into account the Scope described in Section 3 below, we consider to be material in the context of the Transaction.

3. Scope of Review

- 3.1 We have agreed that we will carry out a high level legal due diligence exercise with regard to:
 - 3.1.1 the Report Documents (other than the Financing Agreements) by describing:
 - 3.1.1.1 the material terms of the Report Documents and identifying, on an exceptions-only, red-flag reporting basis any terms that are not customary and/or extraordinary in the context of agreements of the same and/or similar type, the breach of which may have a materially adverse effect on the financial position of the relevant Group Company and, consequently, the Issuer; and
 - 3.1.1.2 any terms that may be unenforceable under the relevant governing law and any terms that may be breached by the proposed issue of bonds in the Transaction;
 - 3.1.2 the Financing Agreements by describing:
 - 3.1.2.1 the material terms of such documents and identifying, on an exceptions-only, red-flag reporting basis any terms that are not customary and/or extraordinary in the context of agreements of the same and/or similar type, the breach of which may have a materially adverse effect on the financial position of the relevant Group Company and, consequently, the Issuer; and
 - 3.1.2.2 any terms that may be breached by the proposed issue of bonds in the Transaction.
- 3.2 Our Review also covered legal matters in relation to the force majeure clauses (or other clauses of similar effect) of the Report Documents and the legislative measures taken in the context of the coronavirus (COVID-19) pandemic that could have an effect on the performance of the Group Company under the Report Documents

- 3.3 We have excluded from our review any Report Documents which contain information of a technical nature, such as Specifications, Drawings, Descriptions, Construction Plans, Maps and Diagrams relating to Works, Bills of Quantities, Scope of Work, Quality Assurances, Quality Control Standards and Formulae and other similar documents.
- 3.4 We have further excluded all Report Documents of a financial or fiscal nature, such as financial statements, quotations, etc. Except as noted in our Report, no independent verification of the information produced to us has been made.
- 3.5 This Report is a summary of the key material legal issues identified by our review of the Report Documents. Consequently, this Report does not:
- 3.5.1 purport to be a summary of all the documentation which we have reviewed; or
- 3.5.2 constitute a full legal due diligence exercise or purport to be a summary of all legal issues arising under the Report Documents.
- 3.6 Our legal review has been limited to those Report Documents governed by the laws of England. We express no views or opinions as to the laws of any jurisdiction other than those of England which are in effect at the date of this Report.
- 3.7 In relation to the Report Documents governed by the laws of Bahrain, we have appointed the Reporting Lawyers to review those Report Documents. In relation to the findings of the Reporting Lawyers, we have assumed the correctness of and relied solely on the information provided by them and we accept no liability in the event that there are any inaccuracies in that information and for which the Reporting Lawyers shall be solely liable towards the Addressees.
- 3.8 In relation to the Documents governed by the laws of Switzerland we have relied upon the report prepared in relation to those Documents in connection with the issue of bonds by the Issuer on 4 April 2018. We have assumed the accuracy and correctness of that report and that there have been no amendments to the relevant laws of Switzerland which would materially alter the position as set out in that report. We accept no liability in the event that there are any inaccuracies in that information.

4. Terms of Review

- 4.1 In conducting the Review and preparing this Report we have assumed that:
- 4.1.1 copies of the Report Documents are true and complete copies of the originals and that the originals are authentic and complete;
- 4.1.2 all signatures appearing on the Report Documents are authentic;
- 4.1.3 the parties to the Report Documents had the requisite power to enter into those agreements and perform their obligations under the Report Documents;
- 4.1.4 each Report Document has been duly authorised and has been correctly executed by the parties thereto and is legally enforceable in accordance with the laws of any relevant jurisdiction;
- 4.1.5 all conditions precedent referred to in any Report Document have been fulfilled and that each Report Document is in full force and effect and (except where expressly brought to our attention), has not been terminated or amended and no party to the Report Documents has breached or threatened to breach any of the terms of the Report Documents;

- 4.1.6 that any representation, warranty or statement of fact or law made in any of the Report Documents is true, accurate and complete;
- 4.1.7 that the parties to the Report Documents have obtained all requisite licences, approvals and regulatory consents required for the validity and performance of their rights and obligations under each of the Report Documents (and that such parties remain in compliance with the requirements of such licences, approvals and regulatory consents);
- 4.1.8 that the parties to the Report Documents have entered into their obligations in good faith for the purpose of carrying on their business and that, at the time they did so, there were reasonable grounds for believing that the transactions contemplated by the Report Documents would benefit the relevant party;
- 4.1.9 that each transaction to be entered into pursuant to the Report Documents is entered into for full value and will not have the effect of illegally preferring one creditor over another;
- 4.1.10 the Report Documents comprise all of the necessary information that ought to have been supplied to us for the purpose of our Review and that there is no other information which is relevant to the Transaction for our Review; and
- 4.1.11 the corporate structure of the Group Companies is as indicated to us by Potamitis Vekris Law Partnership.

5. Review Conclusions

- 5.1 Subject to the qualifications contained in SCHEDULE 1 and based on the assumptions set out in Section 4 of this Report,
 - 5.1.1 the Report Documents (other than the Financing Agreements):
 - 5.1.1.1 are complete and sufficient in accordance with the scope of the Review as set out in Section 3 above; and
 - 5.1.1.2 do not contain any terms (i) that are not customary and/or extraordinary compared to the terms of the agreements of the same and/or similar type, the breach of which may have a materially adverse effect on the Issuer's financial position or any terms that may be breached by the proposed issue of the bonds by the Issuer in the Transaction, or (ii) any terms that may be unenforceable under the relevant governing law, or (iii) and any terms that may be breached by the proposed issue of bonds in the Transaction;
 - 5.1.2 the Financing Agreements:
 - 5.1.2.1 are complete and sufficient in accordance with the scope of the Review as set out in Section 3 above; and
 - 5.1.2.2 do not contain (i) any terms that are not customary and/or extraordinary compared to the terms of the agreements of the same and/or similar type, the breach of which may have a materially adverse effect on the Issuer's financial position or any terms that may be breached by the proposed issue of the bonds by the Issuer in the Transaction; or (ii) any terms that may be breached by the proposed issue of bonds in the Transaction.

5.2 In the context of our review of the Financing Agreements, we did not discover any provision (with the exception of any financial covenant, as to which we do not express any opinion) which would prohibit the Issuer from raising funds through the Transaction.

5.3 In the context of our Review as described above, we did not identify any other element of a legal nature which may potentially have significant and adverse effects on the Issuer's financial position and which are not described in the prospectus that shall be published in the context of the Transaction (**Prospectus**) and, in particular, in section 2 "*Risk Factors*", sub-section 2.1 "*Risk Factors that may affect the Company's ability to perform its obligations towards the Bondholders in relation to the Debt*" of the Prospectus.

6. Final Remarks

6.1 HDI and its partners, as natural persons, taking into account the Prospectus Regulation and paragraphs 224-226 and 210-217 of ESMA 32-382-1138, state that they do not have (a) any material interests in relation to the Issuer and its affiliates and (b) any interests, including conflicting ones, which are material to the Transaction, with the exception of the payment for the Review and the issuing of the present Report which shall be paid by the Issuer.

6.2 The Reporting Lawyers and their partners, as natural persons, have confirmed to us in writing that none of them, taking into account the Prospectus Regulation and paragraphs 224-226 and 210-217 of ESMA 32-382-1138, have (a) any material interests in relation to the Issuer and its affiliates and (b) any interests, including conflicting ones, which are material to the Transaction, with the exception of the payment for the Review and the issuing of the present Report which shall be paid by the Issuer.

6.3 Only the Addressees may rely on this Report. Without prejudice to the preceding sentence, we hereby give our consent to the disclosure of the contents of this Report in the Prospectus, through a website, in accordance with Item 13.1 of Annex 8 of the Commission Regulation (EU) No 2019/980, as in force, and to investors interested in participating in the Transaction.

6.4 Our maximum liability in connection with this Report, howsoever arising and whether under contract, tort, by statute or otherwise, shall be limited to €50,000,000 and shall arise only in case of our gross negligence or wilful misconduct.

Yours faithfully



Hill Dickinson International

By Anthony Paizes

**SCHEDULE 1
REVIEW QUALIFICATIONS (EXECUTIVE SUMMARY)**

**PART 1
Qualifications by Jurisdiction**

The qualifications referred to in Section 5.1 of our Report are set out in Part 1 of this SCHEDULE 1. This Schedule contains a summary of the key issues contained in the Report, including: (a) any terms of the Report Documents that are not customary and/or extraordinary in the context of agreements of the same and/or similar type, the breach of which may have a materially adverse effect on the financial position of the relevant Group Company and, consequently, the Issuer; and (b) any terms of the Report Documents that are unenforceable.

Part 2 of this SCHEDULE 1 sets out some further explanation of the legal issues referred to in this summary. This summary has been prepared in order to present a convenient overview of the key issues. It should be noted, however, that a review of this summary should not replace a full consideration of the matters referred to in more detail throughout this Report.

Bahrain

In connection with the construction agreement entered into by Terna – CGCE JV with the Kingdom of Bahrain relating to the Construction and Maintenance of Infrastructure and Utilities works at Madina Al Shamaliya Islands 10, 11 & 12, Project No. SP/03/14, we note that the relevant contract does not contain an express waiver of the state's immunity from adjudication or its immunity from enforcement.

For further analysis regarding immunity please refer to Part 2 of this SCHEDULE 1.

PART 2

Explanatory Note regarding State Immunity from Adjudication and Enforcement

1. **The position under English law**
 - 1.1 Under English law a state enjoys immunity. This immunity extends to both the adjudication of legal disputes in which states are involved and to enforcement actions against states and their property. Exceptions to immunity from adjudication are particularly notable in the commercial context and principally arise when the state has: (a) submitted in writing to the jurisdiction of a court, (b) agreed to submit the dispute to arbitration or (c) entered into a "commercial transaction" to which the proceedings relate.
 - 1.2 Even when the immunity from adjudication does not apply, it is generally not possible to obtain an injunction, order of specific performance, or order for the recovery of property against a state unless an exception to the immunity from enforcement can be established. Without such an exception, it will also not be possible to enforce any court judgment or arbitration award against the state's property. There are two exceptions to immunity from enforcement. These arise where the state gives its written consent to any relief or process or where a judgment or arbitration award seeks to enforce against property that is exclusively in use for, or intended for use for commercial purposes. State-owned property will only fall within this exception if it is used or intended to be used exclusively for commercial purposes (*Alcom v Republic of Colombia* [1984] AC 580). Thus, in the Alcom case, enforcement action could not be taken against a bank account that was used to make payments both in relation to commercial transactions and for more general purposes by Colombia's diplomatic mission in the UK. State immunity does not

generally apply to a separate entity that is distinct from the executive organs of a government, unless the proceedings relate to something done by it "in the exercise of sovereign authority".

- 1.3 A private party entering into a transaction with a state should ensure that the state waives its immunity from adjudication as well as its immunity from enforcement. Furthermore, wherever possible the transaction should be carried out by a separate entity. When this is not possible, it is common to require an independent indemnity to provide cover for the state's obligations.

2. **The position under the laws of Bahrain**

The Reporting Lawyers have confirmed that similar principles of state immunity apply in Bahrain as follows:

2.1 **Bahrain**

Under Bahrain law a state enjoys immunity and public property owned by the state may not be seized nor may execution be carried out against it. Exceptions to immunity from adjudication are particularly notable in the commercial context and principally arise when the state has: (a) submitted in writing to the jurisdiction of a court, (b) agreed to submit the dispute to arbitration or (c) entered into a "commercial transaction" to which the proceedings relate. However, in the event that the state waives immunity from jurisdiction or execution or execution of attachment or other legal process, there can be no assurance that such waivers or similar defence by the state are valid and binding under the laws of Bahrain.

2 December 2021

RED FLAG REVIEW REPORT

relating to the proposed issue of corporate bonds by
GEK TERNA S.A. and their listing on the Athens Exchange
through a public offering

LABROPOULOS

Panos Labropoulos & Co LLC

LABROPOULOS

Panos Labropoulos & Co LLC

TO: Eurobank S.A.
Alpha Bank S.A.
Piraeus Bank S.A.
National Bank of Greece S.A.
PotamitisVekris Law Partnership
(together the "**Addressees**")

Limassol, 2 December 2021

RE: Red flag review of certain Cyprus law governed commercial agreements entered into by, *inter alios*, Terna S.A.

1. Definitions and Interpretation

"Documents":	The legal documents as indicated to us by PotamitisVekris Law Partnership and further supplemental documents in relation to such documents requested by us as deemed necessary for the completeness of our review.
"Group Company":	Any company in which the Issuer participates (directly or indirectly) and which is a party to any Document (including, without limitation, Terna S.A. and Terna Overseas Limited).
"Issuer":	GEK TERNA S.A.
"Review":	The legal due diligence review of the Documents carried out by Panos Labropoulos & Co. LLC, under the scope described in Section 3 of this Report.
"Transaction":	The issue of corporate bonds by the Issuer and their listing on the Athens Exchange through a public offering.

Panos Labropoulos & Co. LLC is a Lawyers' Limited Liability Company, registered in Cyprus under registration number HE373620 with its registered office at Office 22, Fortuna Court, Block B, 284 Arch. Makarios III Ave., 3105 Limassol, Cyprus and is regulated by the Cyprus Bar Association.

LABROPOULOS

Panos Labropoulos & Co LLC

2. Introduction

- 2.1 This legal due diligence report (the "**Report**") contains the results of our Review. It has been prepared for the Addressees in connection with the Transaction.
- 2.2 For the purposes of this Report we have been provided with copies of the Documents on the basis of the documents requested by PotamitisVekris Law Partnership under a list of documents submitted to the Issuer and further supplemental documents in relation to such documents requested by us as deemed necessary for the completeness of our review.
- 2.3 This Report constitutes our legal review in connection with the Documents and the Transaction.
- 2.4 This Report is not intended to be a comprehensive review of all potentially relevant legal issues relating to the Transaction. It is intended to draw attention to those legal issues which, after taking into account the Scope described in Section 3 below, we consider to be material in the context of the Transaction.

3. Scope of Review

We have agreed that we will carry out a legal due diligence exercise by reviewing the Documents for the purpose of describing the material terms of the Documents and identifying (a) any terms that are not customary and/or extraordinary in the context of agreements of the same and/or similar type, the breach of which may have a materially adverse effect on the financial position of the relevant Group Company and, consequently, the Issuer; (b) any terms that may be unenforceable under the laws of Cyprus; and (c) any terms that may be breached due to the Transaction.

4. Terms of Review

- 4.1 Our Review and this Report are made subject to the following qualifications:
- (a) this Report is not intended to act as a recommendation of the Transaction;
 - (b) our Review and this Report are based solely on the Documents;
 - (c) the Issuer has represented to us that:
 - (i) the Documents comprise all information that ought to have been supplied to us for the purpose of our Review and that there is no other information relevant to the Transaction for our Review; and

Panos Labropoulos & Co. LLC is a Lawyers' Limited Liability Company, registered in Cyprus under registration number HE373620 with its registered office at Office 22, Fortuna Court, Block B, 284 Arch. Makarios III Ave., 3105 Limassol, Cyprus and is regulated by the Cyprus Bar Association.

LABROPOULOS

Panos Labropoulos & Co LLC

- (ii) the terms of the Documents have not been amended, subsequent to their execution or implementation, orally by the parties, by conduct or by a course of dealing;
- (d) no opinion is expressed on the Issuer's or any other Group Company's financial statements, nor on any financial, business, investment, accounting, statistical, technical, tax or other similar matters; and
- (e) no opinion is expressed on matters of fact nor in relation to any taxes.

4.2 In conducting the Review and preparing this Report we have assumed that:

- (a) copies of the Documents are true and complete copies of the originals and that the originals are authentic and complete;
- (b) all signatures appearing on the Documents are authentic;
- (c) the parties to the Documents had the requisite power to enter into those agreements and perform their obligations under the Documents;
- (d) each Document has been duly authorised and has been correctly executed by the parties thereto and is legally enforceable in accordance with the laws of any relevant jurisdiction, other than the jurisdiction of the governing law of each Document ;
- (e) each Document is in full force and effect and (except where expressly brought to our attention), has not been terminated or amended and no party to the Documents has breached or threatened to breach any of the terms of the Documents;
- (f) the Documents comprise all of the necessary information that ought to have been supplied to us for the purpose of our Review and that there is no other information which is relevant to the Transaction for our Review;
- (g) the Subcontractor's Offer which is part of the Subcontract of Mechanical, Electrical and Plumbing (MEP) works for villas, towers and commercial buildings (WP2), for the development of Ayia Napa Marina, at Ayia Napa, Cyprus, was made on exactly the same terms as the form of the Subcontractor's Offer made available to us as part of the Documents.

5. Review Conclusions

5.1 Based on the assumptions set out in Section 4 above, we are of the view that the Documents are complete and sufficient for the Review, in accordance with the scope of the Review, as set out in Section 3 above.

5.2 Subject to the assumptions contained under 4.2 above of this Report the Documents:

- (a) do not contain any terms that are uncustomary and/or extraordinary compared to the terms of the agreements of the same and/or similar type, the breach of which may have significant effects on financial position of a Group Company, and, consequently, the Issuer;

Panos Labropoulos & Co. LLC is a Lawyers' Limited Liability Company, registered in Cyprus under registration number HE373620 with its registered office at Office 22, Fortuna Court, Block B, 284 Arch. Makarios III Ave., 3105 Limassol, Cyprus and is regulated by the Cyprus Bar Association.

LABROPOULOS

Panos Labropoulos & Co LLC

- (b) do not contain any terms that may be unenforceable under the laws of Cyprus; and
- (c) do not contain any terms that may be breached due to the Transaction.

5.3 In the context of our Review as described above and other than the key issues contained in Schedule 1 of this Report, we did not identify any other element of a legal nature which may potentially have significant effects on the Issuer's financial position.

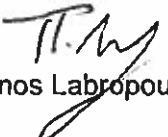
6. Final Remarks

6.1 Panos Labropoulos & Co. LLC and its partners, as natural persons, taking into account the following criteria included in the guidelines on disclosure requirements under the Prospectus Regulation (paragraphs 224-226 and 210-217 of ESMA 32-382-1138): (i) ownership of Issuer's securities or equity securities; (ii) former employment with the Issuer or any form of compensation previously received from the Issuer; (iii) past or current membership in any of the Issuer's bodies; (iv) connections to financial intermediaries involved in the offering or listing of the securities of the Issuer; (v) any direct or indirect economic interest that depends on the success of the Transaction; and (vi) any understanding or arrangement with major shareholders of the Issuer, state that they do not have (a) any material interests in relation to the Issuer and its affiliates (as defined by IFRS 24); and (b) any interests, including conflicting ones, which are material to the Transaction, with the exception of the payment for the Review and the issuing of the present Report which shall be paid by the Issuer.

6.2 Only the Addressees may rely on this Report. Without prejudice to the preceding sentence, we hereby give our consent to the disclosure of the contents of this Report in the prospectus that shall be published in the context of the Transaction, through a website, pursuant to Item 13.1 of Annex 8 of the Commission Regulation (EU) 2019/890, as in force, and to investors interested in participating in the Transaction.

Yours faithfully,

On behalf of PANOS LABROPOULOS & CO. LLC


Panos Labropoulos

Schedule 1 – Key Issues

This Schedule contains a summary of issues of a legal nature which may potentially have significant effects on the Issuer's financial position by reason of the transactions and matters contemplated by the Documents:

In relation to a Marine Works, Infrastructure, Villas, Towers and Commercial Buildings Agreement, for the development of the Ayia Napa Marina between M.M. Makronisos Marina Limited, as employer, TERNA S.A., as contractor, and TERNA Overseas Limited, it is noted that, as a result of a variation ordered by the employer, for the omission of certain parts of the agreed works, namely the West Tower and Peninsula Villas, the effective contract price is expected to decrease according to the estimates of the Issuer by a total amount of €53,482,192.89 to €109,954,287. The exact amount of such reduction has not been agreed yet between the parties.

2 December 2021

RED FLAG REVIEW REPORT
relating to the proposed issue of bonds by
GEK TERNA S.A. and their listing on the Athens Exchange

← Dr)

TO:

Eurobank S.A.
PotamitisVekris Law Partnership
Alpha Bank S.A.
Piraeus Bank S.A.
National Bank of Greece S.A.
(together the "Addressees")

Belgrade, 2 December 2021

Dear Sirs,

RE: Red flag review of EPC Agreement of Serbian subsidiary of GEK TERNA S.A.

1. Definitions and Interpretation

"Contractor":	VINCI Terna Construction JV d.o.o. Beograd-Surčin, a joint venture to which the Group Company is a shareholder.
"Documents":	The legal documents as provided to us by PotamitisVekris Law Partnership.
"EPC Agreement"	Engineering, Procurement, and Construction Agreement relating to the development through construction and reconstruction of Airport Nikola Tesla, Belgrade, concluded on 14 December 2018 between Belgrade Airport d.o.o. Beograd (former name VINCI Airports Serbia d.o.o.) as employer and the Contractor.
"Group Company"	The Issuer's subsidiary, TERNA S.A.
"Issuer":	GEK TERNA S.A.
"Review":	The legal due diligence review of the Documents carried out by Schönherr under the scope described in Section 3.
"Schönherr"	Moravčević Vojnović i partneri AOD in cooperation with Schönherr.
"Transaction":	The issue of corporate bonds by the Issuer, and their listing on the Athens Exchange through a public offering.

2. Introduction

- 2.1 This legal due diligence report (the "Report") contains the results of our Review. It has been prepared for the Addressees in connection with the Transaction.
- 2.2 For the purposes of this Report we have been provided with copies of the Documents on the basis of the documents requested by PotamitisVekris Law Partnership under a list of documents submitted to the Issuer.
- 2.3 This Report constitutes our legal review in connection with the Documents and the Transaction.
- 2.4 This Report is not intended to be a comprehensive review of all potentially relevant legal issues

relating to the Transaction. It is intended to draw attention to those legal issues which, after taking into account the Scope described in Section 3 below, we consider to be material in the context of the Transaction.

3. Scope of Review

3.1 We have agreed that we will carry out a legal due diligence exercise by reviewing the Documents for the purpose of describing the material terms of the Documents and identifying (a) any terms that are not customary and/or extraordinary in the context of agreements of the same and/or similar type, the breach of which may have a materially adverse effect on the financial position of the Group Company and, consequently, the Issuer; and (b) any terms that may be breached due to the Transaction.

4. Terms of Review

4.1 Our Review and this Report are made subject to the following qualifications:

- (a) this Report is not intended to act as a recommendation of the Transaction;
- (b) our Review and this Report are based solely on the Documents;
- (c) the Issuer has represented to us that:
 - (i) the Documents comprise all information that ought to have been supplied to us for the purpose of our Review and that there is no other information relevant to the Transaction for our Review; and
 - (ii) the terms of the Documents have not been amended, subsequent to their execution or implementation, orally by the parties, by conduct or by a course of dealing;
- (a) no opinion is expressed on the Issuer's financial statements, nor on any financial, business, investment, accounting, statistical, technical or other similar matters; and
- (b) no opinion is expressed on matters of fact nor in relation to any taxes.

4.2 In conducting the Review and preparing this Report we have assumed that:

- (a) copies of the Documents are true and complete copies of the originals and that the originals are authentic and complete;
- (b) all signatures appearing on the Documents are authentic;
- (c) the parties to the Documents had the requisite power to enter into those agreements and perform their obligations under the Documents;
- (d) each Document has been duly authorised and has been correctly executed by the parties thereto and is legally enforceable in accordance with the laws of any relevant jurisdiction, other than the laws of Serbia;
- (e) the Concession Agreement and any Construction Financing Agreement, mentioned in the EPC Agreement do not (i) increase obligations or liabilities of the Contractor and/or the Group Company under the EPC Agreement; or (ii) reduce the rights of the Contractor and/or the Group Company under the EPC Agreement; or (iii) have a material negative impact on the Contractor and/or the Group Company;

- (f) there are no pending disputes and/or claims under or in relation to the EPC Agreement and/or the Concession Agreement and/or the EPC Contractor Direct Agreement and any Construction Financing Agreement mentioned in the EPC Agreement between respective parties and no such disputes/claims affect the position of the Contractor or any JV member thereof;
- (g) there are no variation orders in relation to the EPC Agreement, apart from the ones disclosed in the Documents;
- (h) all conditions precedent referred to in any Document have been fulfilled and that each Document is in full force and effect and (except where expressly brought to our attention), has not been terminated or amended and no party to the Documents has breached or threatened to breach any of the terms of the Documents; and
- (i) the Documents comprise all of the necessary information that ought to have been supplied to us for the purpose of our Review and that there is no other information which is relevant to the Transaction for our Review.

4.3 Our Review and this Report is strictly limited to matters of Serbian law and no responsibility whatsoever is accepted by Schönherr as to the laws of any other jurisdiction.

5. Review Conclusions

5.1 Based on the assumptions set out in Section 4 above, we are of the view that the Documents are complete and sufficient for the Review, in accordance with the scope of the Review as set out in Section 3 above.

5.2 Subject to the assumptions contained under 4.2 above of this Report, the Documents:

- (a) do not contain any terms that are uncustomary and/or extraordinary compared to the terms of the agreements of the same and/or similar type, the breach of which may have significant effects on the financial position of the Group Company, and, consequently, the Issuer;
- (b) do not contain any terms that may be breached due to the Transaction.

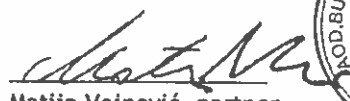
5.3 In the context of our Review as described above, we did not identify any other element of a legal nature which may potentially have significant effects on the Issuer's financial position by reason of the transactions and matters contemplated by the Documents.

6. Final Remarks

6.1 Schönherr and its partners, as natural persons, taking into account the following criteria included in the guidelines on disclosure requirements under the Prospectus Regulation (paragraphs 224-226 and 210-217 of ESMA 32-382-1138): (i) ownership of Issuer's securities or equity securities; (ii) former employment with the Issuer or any form of compensation previously received from the Issuer; (iii) past or current membership in any of the Issuer's bodies; (iv) connections to financial intermediaries involved in the offering or listing of the securities of the Issuer; (v) any direct or indirect economic interest that depends on the success of the Transaction; and (vi) any understanding or arrangement with major shareholders of the Issuer, state that they do not have (a) any material interests in relation to the Issuer and its affiliates (as defined by IFRS 24); and (b) any interests, including conflicting ones, which are material to the Transaction, with the exception of the payment for the Review and the issuing of the present Report which shall be paid by the Issuer.

6.2 Only the Addressees may rely on this Report. Without prejudice to the preceding sentence, we hereby give our consent to the disclosure of the contents of this Report in the Prospectus, through a website, pursuant to Item 13.1 of Annex 8 of the Commission Regulation (EU) 2019/980, as in force, and to investors interested in participating in the Transaction.

Yours faithfully,



Matija Vojnović, partner
Moravčević Vojnović i partneri AOD in cooperation with Schönherr



2 December 2021

RED FLAG REVIEW REPORT
relating to the proposed issue of bonds by
GEK TERNA S.A. and their listing on the Athens Exchange

TO: Eurobank S.A.
Alpha Bank S.A.
Piraeus Bank S.A.
National Bank of Greece S.A.
PotamitisVekris Law Partnership
(together the "Addressees")

Hamburg, 02.12.2021

Dear Sirs,

RE: Red flag legal due diligence review

1. Definitions and Interpretation

"Documents":	The legal documents as provided to us by PotamitisVekris Law Partnership.
"Employer"	TERNA ENERGEIAKI OMALIES Single Member S.A., which constitutes a subsidiary of the Issuer.
"Issuer":	GEK TERNA S.A. (including its subsidiaries)
"Review":	The legal due diligence review of the Documents carried out by CMS Hasche Sigle Partnerschaft von Rechtsanwälten und Steuerberatern mbB, Stadthausbrücke 1-3, 20355 Hamburg, Germany under the scope described in Section 3.
"Transaction":	The issue of corporate bonds by the Issuer, and their listing on the Athens Exchange through a public offering.

2. Introduction

- 2.1 This legal due diligence report (the "Report") contains the results of our Review. It has been prepared for the Addressees in connection with the Transaction.
- 2.2 For the purposes of this Report, we have been provided with copies of the Documents on the basis of the documents requested by PotamitisVekris Law Partnership under a list of documents submitted to the Issuer.
- 2.3 This Report constitutes our legal review in connection with the Documents and the Transaction.
- 2.4 This Report is not intended to be a comprehensive review of all potentially relevant legal issues relating to the Transaction. It is intended to draw attention to those legal issues which, after taking into account the Scope described in Section 3 below, we consider to be material in the context of the Transaction.

3. Scope of Review

- 3.1 We have agreed that we will carry out a legal due diligence exercise by reviewing the Documents for the purpose of describing the material terms of the Documents and identifying (a)

any terms that are not customary and/or extraordinary in the context of material agreements of the same and/or similar type, the breach of which may have a materially adverse effect on the financial position of the Employer, and consequently, the Issuer; (b) any terms that may - to the detriment of the Employer - be unenforceable under German law; and (c) any terms that may be breached due to the Transaction.

4. Terms of Review

4.1 Our Review and this Report are made subject to the following qualifications:

- (a) this Report is not intended to act as a recommendation of the Transaction;
- (b) our Review and this Report are based solely on the Documents;
- (c) the Issuer has represented to us that:
 - (i) the Documents comprise all information that ought to have been supplied to us for the purpose of our Review and that there is no other information relevant to the Transaction for our Review; and
 - (ii) the terms of the Documents have not been amended, subsequent to their execution or implementation, orally by the parties, by conduct or by a course of dealing;
- (d) no opinion is expressed on the Issuer's financial statements, nor on any financial, business, investment, accounting, statistical, technical or other similar matters; and
- (e) no opinion is expressed on matters of fact nor in relation to any taxes.

4.2 In conducting the Review and preparing this Report we have assumed that:

- (a) copies of the Documents are true, complete, and not misleading copies of the originals and that the originals are authentic and complete and that the facts set out therein are correct and complete
- (b) the copies provided correspond to the original documents;
- (c) all signatures appearing on the Documents are authentic;
- (d) all original documents provided have been signed by parties authorised to sign and with right of representation and when signing the undersigned acted in the context of their authority to sign and had legal capacity;
- (e) the parties to the Documents had the requisite power to enter into those agreements and perform their obligations under the Documents;
- (f) each Document has been duly authorised and has been correctly executed by the parties thereto and is legally enforceable in accordance with the laws of any relevant jurisdiction, other than the jurisdiction of the governing law of each Document;
- (g) all conditions precedent referred to in any Document have been fulfilled and that each Document is still in existence, in full force and effect and (except where expressly brought to our attention), has not been terminated, invalidated or amended either verbally or in writing without our knowledge and no party to the Documents has

breached or threatened to breach any of the terms of the Documents; the Documents comprise all of the necessary information that ought to have been supplied to us for the purpose of our Review and that there is no other information which is relevant to the Transaction for our Review.

- (h) all personal data provided has been processed, in particular collected and transmitted to us, in compliance with the applicable data protection regulations (in particular the EU General Data Protection Regulation) and that we are entitled under data protection law to process the personal data provided for the purposes of the legal review and the preparation of this report.

4.3 Our Review and this Report is strictly limited to matters of German law and no responsibility whatsoever is accepted as to the laws of any other jurisdiction.

4.4 We have not reviewed the Documents to the extent they are of purely technical nature.

5. Review Conclusions

5.1 Based on the assumptions set out in Section 4 above, we are of the view that the Documents are complete and sufficient for the Review, in accordance with the scope of the Review as set out in Section 3 above.

5.2 Subject to the assumptions contained under 4.2 above of this Report, the Documents:

- (a) do not contain any terms that are uncustomary and/or extraordinary compared to the terms of agreements of the same and/or similar type, the breach of which may have significant effects on the financial position of the Employer and, consequently, the Issuer, with the exception of the key issues contained in Schedule 1 of this Report;
- (b) do not contain any terms that may - to the detriment of the Employer - be unenforceable under German law; and
- (c) do not contain any terms that may be breached due to the Transaction.

5.3 In the context of our Review as described above, we did not identify any other element of a legal nature which may potentially have significant effects on the Issuer's financial position by reason of the transactions and matters contemplated by the Documents.


6. Final Remarks, Reliance and Limitation of Liability

6.1 CMS Hasche Sigle Partnerschaft von Rechtsanwälten und Steuerberatern mbB, Stadthausbrücke 1-3, 20355 Hamburg, Germany and its partners, as natural persons, taking into account the following criteria included in the guidelines on disclosure requirements under the Prospectus Regulation (paragraphs 224-226 and 210-217 of ESMA 32-382-1138): (i) ownership of Issuer's securities or equity securities; (ii) former employment with the Issuer or any form of compensation previously received from the Issuer; (iii) past or current membership in any of the Issuer's bodies; (iv) connections to financial intermediaries involved in the offering or listing of the securities of the Issuer; (v) any direct or indirect economic interest that depends on the success of the Transaction; and (vi) any understanding or arrangement with major shareholders of the Issuer, state that they do not have (a) any material interests in relation to the Issuer and its affiliates (as defined by IFRS 24); and (b) any interests, including conflicting ones, which are material to the Transaction, with the exception of the payment for the Review and the issuing of the present Report which shall be paid by the Issuer.

- 6.2 Only the Addressees may rely on this Report. Without prejudice to the preceding sentence, we hereby give our consent to the disclosure of the contents of this Report in the Prospectus, through a website, pursuant to Item 13.1 of Annex 8 of the Commission Regulation (EU) 2019/980, as in force, and to investors interested in participating in the Transaction.
- 6.3 Our liability out of and in relation to this Report is limited to EUR 10,000,000. Any reliance on this Report is limited to the duly executed final version of this Report. By reading this Report, the Addressees accept the limitation of liability. No reliance is given on any drafts of this Report.

Yours faithfully,

For CMS Hasche Sigle Partnerschaft von Rechtsanwälten und Steuerberatern mbB



Dr. Niklas Ganssaue

SCHEDULE 1 - Key issues

This Schedule contains a summary of the terms of the Documents that are not customary and/or extraordinary in the context of agreements of the same and/or similar type, the breach of which may have significant effects on the financial position of the Employer and, consequently, the Issuer:

- (i) In connection with eight (8) turbine supply agreements between the Employer and a contractor for the supply of turbines by the contractor to the Employer, it is noted that there is no obligation of the contractor to issue bank guarantees to secure the fulfillment of its performance and warranty obligations towards the Employer. Considering the size of all projects taken together under such turbine supply agreements, the lack of those bank guarantees can be considered uncustomary.
- (ii) Further, the turbine supply agreements and the service and maintenance agreements for the projects are closely linked to each other. If a service and maintenance agreement for a project is terminated before the end of the 5th operational year of the respective project, the defects notification period under the respective turbine supply agreement ends with the termination of such contract, but in any case the defects notification period has at least a period of two (2) years. Although this reduction of the defects notification period is not an unusual concept, it is uncustomary that the reduction also applies if the service agreement is terminated by the Employer as a consequence of a breach by the contractor under the service and maintenance agreements.

2 December 2021

RED FLAG REVIEW REPORT
relating to the proposed issue of bonds by
GEK TERNA S.A. and their listing on the Athens Exchange

TO: Eurobank S.A.
Alpha Bank S.A.
Piraeus Bank S.A.
National Bank of Greece S.A.
PotamitisVekris Law Partnership
(together the "Addressees")

Sofia, 2.12.2021

Dear Sirs,

RE: Red flag review of Agreement No. 11365/22.03.2021 of TERNA S.A.

1. Definitions and Interpretation

"Contract":	Contract No 11365/22.03.2021 for Modernization of the Railway Line Sofia-Dragoman-Serbian Border, Section Voluyak - Dragomen, per Lots - LOT 2: "Construction of Track, Catenary, Structures at Section Petarch - Dragoman, Design, Construction and Author Supervision of the Signalling and Telecommunication Systems of Section Voluyak-Dragoman" between State Enterprise National Railway Infrastructure Company (as employer) and TERNA S.A., as contractor .
"Contractor":	TERNA S.A.
"Issuer":	GEK TERNA S.A. (including its subsidiaries)
"Review":	The legal due diligence review of the Contract carried out by Boyanov & Co Law firm under the scope described in Section 3.
"Transaction":	The issue of corporate bonds by the Issuer, and their listing on the Athens Exchange through a public offering.

2. Introduction

- 2.1 This legal due diligence report (the "Report") contains the results of our Review. It has been prepared for the Addressees in connection with the Transaction.
- 2.2 For the purposes of this Report, we have been provided with a copy of the Contract on the basis of the documents requested by PotamitisVekris Law Partnership under a list of documents submitted to the Issuer.
- 2.3 This Report constitutes our legal review in connection with the Contract and the Transaction.
- 2.4 This Report is not intended to be a comprehensive review of all potentially relevant legal issues relating to the Transaction. It is intended to draw attention to those legal issues which, after taking into account the Scope described in Section 3 below, we consider to be material in the context of the Transaction.

3. Scope of Review

- 3.1 We have agreed that we will carry out a legal due diligence exercise by reviewing the Contract for the purpose of describing the material terms of the Contract and identifying (a) any terms that are not customary and/or extraordinary in the context of material agreements of the same

and/or similar type, the breach of which may have a materially adverse effect on the financial position of the Contractor and, consequently, the Issuer; (b) any terms that may be unenforceable under Bulgarian law; and (c) any terms that may be breached due to the Transaction.

4. Terms of Review

4.1 Our Review and this Report are made subject to the following qualifications:

- (a) this Report is not intended to act as a recommendation of the Transaction;
- (b) our Review and this Report are based solely on the Contract;
- (c) the Issuer has represented to us that:
 - (i) the Contract comprise all information that ought to have been supplied to us for the purpose of our Review and that there is no other information relevant to the Transaction for our Review; and
 - (ii) the terms of the Contract have not been amended, subsequent to their execution or implementation, orally by the parties, by conduct or by a course of dealing;
- (d) no opinion is expressed on the Issuer's financial statements, nor on any financial, business, investment, accounting, statistical, technical or other similar matters; and
- (e) no opinion is expressed on matters of fact nor in relation to any taxes.

4.2 In conducting the Review and preparing this Report we have assumed that:

- (a) The copy of the Contract is true and complete copy of the original and that the original is authentic and complete;
- (b) all signatures appearing on the Contract are authentic;
- (c) the parties to the Contract had the requisite power to enter into those agreements and perform their obligations under the Contract;
- (d) the Contract has been duly authorised and has been correctly executed by the parties thereto and is legally enforceable in accordance with the laws of any relevant jurisdiction, other than the jurisdiction of the governing law of the Contract;
- (e) all conditions precedent referred to in the Contract have been fulfilled and that the Contract is in full force and effect and has not been terminated or amended and no party to the Contract has breached or threatened to breach any of the terms of the Contract;
- (f) the Contract comprises all the necessary information that ought to have been supplied to us for the purpose of our Review and that there is no other information which is relevant to the Transaction for our Review.

4.3 Our Review and this Report is strictly limited to matters of Bulgarian law and no responsibility whatsoever is accepted as to the laws of any other jurisdiction.

5. Review Conclusions

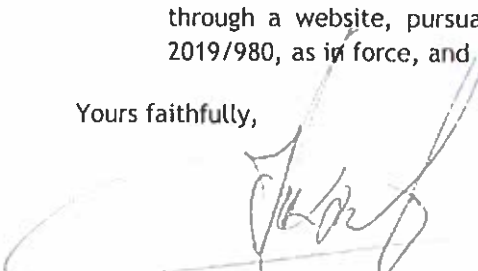
5.1 Based on the assumptions set out in Section 4 above, we are of the view that the Contract is complete and sufficient for the Review, in accordance with the scope of the Review as set out in Section 3 above.

- 5.2 Subject to the assumptions contained under 4.2 above of this Report the Contract:
- (a) does not contain any terms that are uncustomary and/or extraordinary compared to the terms of the agreements of the same and/or similar type, the breach of which may have significant effects on financial position of the Contractor and, consequently, the Issuer;
 - (b) do not contain any terms that may be unenforceable under Bulgarian law; and
 - (c) do not contain any terms that may be breached due to the Transaction.
- 5.3 In the context of our Review as described above, we did not identify any other element of a legal nature which may potentially have significant effects on the Issuer's financial position by reason of the transactions and matters contemplated by the Contract.

6. Final Remarks

- 6.1 BOYANOV & Co. and its partners, as natural persons, taking into account the following criteria included in the guidelines on disclosure requirements under the Prospectus Regulation (paragraphs 224-226 and 210-217 of ESMA 32-382-1138): (i) ownership of Issuer's securities or equity securities; (ii) former employment with the Issuer or any form of compensation previously received from the Issuer; (iii) past or current membership in any of the Issuer's bodies; (iv) connections to financial intermediaries involved in the offering or listing of the securities of the Issuer; (v) any direct or indirect economic interest that depends on the success of the Transaction; and (vi) any understanding or arrangement with major shareholders of the Issuer, state that they do not have (a) any material interests in relation to the Issuer and its affiliates (as defined by IFRS 24); and (b) any interests, including conflicting ones, which are material to the Transaction, with the exception of the payment for the Review and the issuing of the present Report which shall be paid by the Issuer.
- 6.2 Only the Addressees may rely on this Report. Without prejudice to the preceding sentence, we hereby give our consent to the disclosure of the contents of this Report in the Prospectus, through a website, pursuant to Item 13.1 of Annex 8 of the Commission Regulation (EU) 2019/980, as in force, and to investors interested in participating in the Transaction.

Yours faithfully,



For BOYANOV & Co.
Nickolay Nickolov - Partner