

*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.*



## **SUNRISEMEZZ 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 20.10.2022.**

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## Glossary

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**Reserves** means the reserves of a pre-determined amount which, according to the provisions of the contractual documents of each Securitization, 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.

**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) mortgage and business loans secured by real estate or other secured loans granted to businesses and (b) unsecured loans granted to businesses or consumer loans, the receivables of which have been transferred to Issuers, as a result of the Securitizations.

**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 The Bank of New York Mellon, 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 contractual documents of each Securitization.

**Issuers** means special purpose companies Sunrise I NPL Finance DAC and Sunrise II NPL Finance DAC, based in Ireland and to which, in March 2021 and November 2021, respectively, Piraeus Bank transferred respectively the Sunrise I and Sunrise II Portfolios, and each separately the **Issuer**.

**Contributed Notes** mean together a) 44% of Mezzanine Notes, a percentage consisting exclusively of 95% Class B2 notes issued by Sunrise I and Sunrise II and b) 44% of Junior Notes, a percentage consisting exclusively of 95% of Class C2 notes issued by Sunrise I and Sunrise II, which were contributed by Piraeus Financial Holdings to SUNRISEMEZZ.

**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 15.12.2021.

**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.

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**Admission** means the admission of the shares of SUNRISEMEZZ to trading on EN.A. PLUS.

**Committee** means the committee of the noteholders' representatives holding Class B1 and B2 Mezzanine Notes issued by Sunrise I and Sunrise II respectively, which is formed by four (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 Sunrise I and Sunrise II Portfolios, respectively, 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 Securitizations' contractual 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 Sunrise Portfolios.

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

**Valuation Date** means 30.05.2022, which was the date of the valuation of the fair value of the transferred Participation.

**Record Date** means 26/10/2022, 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 BNY Mellon Corporate Trustee Services Limited, 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 each 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 Committee, including the replacement of the Servicer.

**Law** means the Companies Law, Chapter 113 of the Cypriot Republic and its related regulations and regulatory decisions, as amended and in force from time to time.

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

**Notes** means collectively the notes issued by the Issuers, namely Senior Notes, Mezzanine Notes and Junior 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 Securitizations, Senior Notes mean the Class A Notes issued by Sunrise I and Sunrise II.

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**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 Sunrise I and Sunrise II, out of which the 95% of the Class B2 Notes issued by Sunrise I and Sunrise II 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 Sunrise I and Sunrise II, out of which the 95% of the Class C2 notes issued by Sunrise I and Sunrise II respectively, is included in the Contributed Notes.

**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., 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 of SUNRISEMEZZ' shares to trading on EN.A. PLUS of ATHEX.

**Hercules Asset Protection Scheme ("HAPS")** means Law 4649/2019, which was voted by the Greek Parliament on December 16<sup>th</sup>, 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' 3902/23.08.2021 και 6052/20.12.2021, respectively, per Issuer, please see:

Sunrise I: <https://diavgeia.gov.gr/doc/%CE%A8%CE%A9%CE%93%CE%A7%CE%97-%CE%98%CE%958?inline=true>

Sunrise II: <https://diavgeia.gov.gr/doc/6%CE%A99%CE%93%CE%97-%CE%A5%CE%9D%CE%A3?inline=true>

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 178.623.889 common, registered voting shares, which correspond to 99.9999966% 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 Sunrise Portfolios, in the context of a securitization, pursuant to Law 3156/2003, which are collectively referred to as the **Securitizations**.

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**Piraeus Bank or Bank or Piraeus** means the company - 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.

**Sunrise I Portfolio** means the portfolio consisting of (mainly non-performing) retail and business loans of gross book value amounting to c. € 7.2 bn, transferred in March 2021 from Piraeus Bank to Sunrise I.

**Sunrise II Portfolio** means the portfolio consisting of (mainly non-performing) retail and business loans of gross book value amounting to c. € 2.7 bn, transferred in November 2021 from Piraeus Bank to Sunrise II.

**Sunrise Portfolios** refers collectively to the Sunrise I Portfolio and Sunrise II Portfolio.

**Sunrise I** means the special purpose company under the name "Sunrise I NPL Finance DAC", seated in the Republic of Ireland (Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland) and with company registration number 675770.

**Sunrise II** means the special purpose company under the name "Sunrise II NPL Finance DAC", seated in the Republic of Ireland (Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland) and with company registration number 697971.

## **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 and Executive Member of the Board of Directors.

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.

Piraeus Bank 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 March 23<sup>rd</sup>, 2022 under the name Boren LTD; on June 3<sup>rd</sup>, 2022 it was renamed to SUNRISEMEZZ LTD, and, then, it was transformed into a public limited liability company and it was renamed to SUNRISEMEZZ 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 31/12/2022 and will cover the period from 23/03/2022-31/12/2022. 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.

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The Admission Document prepared for the admission of the shares of SUNRISEMEZZ 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.sunrisemezz.com.cy](http://www.sunrisemezz.com.cy)), and of the EN.A. Adviser (<https://www.piraeusholdings.gr>).

Investors interested in more information may contact Mr Damalas Xenofon (9 Mitropoleos str., Athens, P.C. 105 57, tel: (+30) 2103335818, e-mail: [damalax@piraeusholdings.gr](mailto:damalax@piraeusholdings.gr)).

## **1.2 Statutory Auditors**

In accordance with the provisions of the Law, 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/el/>) and at [www.sunrisemezz.com.cy](http://www.sunrisemezz.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 22 022 726, e-mail: [info@sunrisemezz.com.cy](mailto:info@sunrisemezz.com.cy)).

In particular, according to a resolution of the Company's Board of Directors, the auditing company BAKER TILLY CYPRUS was appointed as the Certified Auditor for its first annual fiscal year, i.e. for the period from 23.03.2022 to 31.12.2021. The aforementioned auditing 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 2022, 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 installments is as follows:

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

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## 2. SUMMARY ADMISSION DATA

### 2.1 Admission Data

The Company was established on 23.03.2022 as a private limited liability company based in Nicosia, Cyprus, in accordance with the Law, under the name BOREN LTD and was renamed to SUNRISEMEZZ LTD on 03.06.2022. By virtue of the written resolution of its shareholders dated 23.09.2022, the Company was converted into a public limited liability company and was renamed to SUNRISEMEZZ 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 22.07.2022, 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 to its shareholders the 178.623.889 shares issued by the Company, of nominal value € 0.14 each, being held by Piraeus Financial Holdings.

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. 2676309ΑΠ/12.08.2022 and was registered in the General Commercial Registry with Registration No. 3005028. By virtue of the written resolution of its shareholders dated 06.10.2022 and the written resolution of the Company's Board of Directors of the same date, the admission of the Company's shares to trading on EN.A. PLUS of ATHEX was approved.

ATHEX, during its meeting dated 20.10.2022, 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.

26.10.2022 was set as the Record Date.

The existing shares of the Company amounting to a total of 178.623.895 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 CY0200222111 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	178,623,895
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 7 Piraeus Financial Holdings' shares.	178,623,889

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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	178,623,895
Nominal value of each share	€ 0.14
ISIN	CY0200222111
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.

## 2.2 Expected timetable

Date	Event
20.10.2022	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.
20.10.2022	Update to the ATHEX on the share capital decrease of Piraeus Financial Holdings and the distribution of SUNRISEMEZZ PLC' shares held by Piraeus Financial Holdings to the latter's shareholders.
20.10.2022	Publication of an ATHEX press release on the listing of SUNRISEMEZZ PLC subject to the completion of the corporate action of Piraeus Financial Holdings.
20.10.2022	Publication of the Admission Document (posting on the website of the Company, the ATHEX and the EN.A. Adviser).
20.10.2022	Announcement by Piraeus Financial Holdings regarding the corporate action of the share capital decrease and distribution of SUNRISEMEZZ PLC' shares held by Piraeus Financial Holdings to the latter's shareholders
24.10.2022	Last trading day of the shares of Piraeus Financial Holdings with a right to the distribution of the shares of SUNRISEMEZZ PLC.
25.10.2022	Termination of the right of the shareholders of Piraeus Financial Holdings to the shares of SUNRISEMEZZ PLC (Ex - Date) / Trading of the shares of Piraeus Financial Holdings with the new nominal value.
26.10.2022	Record Date
27.10.2022	Publication of the Company's announcement on ATHEX regarding the date on which its shares shall commence to trade.
27.10.2022	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 (Record Date) of the corporate action of Piraeus Financial Holdings
31.10.2022	Commencement of trading of SUNRISEMEZZ PLC' shares to EN.A. PLUS of ATHEX.

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

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### 3 RISK FACTORS

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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.

#### **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 99.9%) 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 Sunrise 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.

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**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 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 following the Notes being declared due as a result of a termination event, or are sufficient only for this repayment, the Company as the holder of Mezzanine and Junior Notes will

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not collect any amount for capital or/and interest. Therefore, in this case, there is a risk that the Company will not collect any amount for capital or/and interest 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 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 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

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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 Sunrise Portfolios consist mainly of receivables from non-performing Loans, the collection of such receivables depends in part on the ability of the Sunrise 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 rest 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, on December 31<sup>st</sup> each year, 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 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 Sunrise Portfolios relate to non - performing loan receivables. Consequently, there is an increased risk of complete failure by the Borrowers to repay, or failure to repay on time these receivables. 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 Sunrise Portfolios' Loans may adversely affect the Company's revenues, financial position, financial results and cash flows.

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**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' 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 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 Sunrise 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.**

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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 Sunrise 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 Sunrise 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 Sunrise 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 Sunrise 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.

### **3.2 Risks related to the macroeconomic environment**

**The war between Ukraine and Russia may have an impact on the country's economic activity and the inflation through higher energy and commodity prices, reduced international trade and reduced household and business confidence. Consequently, any weak economic growth, combined with persistently high inflation and high interest rates, would potentially have adverse effects on companies and individuals in Greece, including the ability of borrowers to repay their loans.**

However, the extent of these effects will depend on how the war and central bank monetary policy play out, as well as the impact of current and future sanctions.

According to ELSTAT, the rate of change in real GDP in 2021 compared to 2020 was +8.3%<sup>1</sup>.

According to the European Commission forecasts (July 2022), the rate of change in real GDP is expected to be 4% and 2.4% for 2022 and 2023<sup>2</sup>, while the government forecasts in the 2022 Budget for the real rate of change of GDP in 2022 was at 4.5%<sup>3</sup>.

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<sup>1</sup>[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=458424&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_locale=el](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=458424&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_locale=el)

<sup>2</sup> [https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip\\_22\\_4511/IP\\_22\\_4511\\_EN.pdf](https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_22_4511/IP_22_4511_EN.pdf)

<sup>3</sup><https://www.minfin.gr/documents/20182/17669520/%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+2022.pdf/6c7d92d1-0dac-4c9d-a958-159e4620da25>

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According to the latest data of ELSTAT, the rate of change in real GDP in the first quarter of 2022 was set at +8.0% and in the second quarter of 2022 was set at +7.7% on an annual basis.<sup>4</sup>

Furthermore, according to the European Commission estimation (May 2022), the primary deficit was formed at -5.0% of GDP for 2021, while for 2022 it is expected at -1.9%, before forming a surplus of +1.3% in 2023<sup>5</sup>.

Also, according to the European Commission<sup>6</sup>, public debt is expected to continue its downward trend and from 193.3% of GDP in 2021 to decrease to 185.7% of GDP in 2022 due to the expected increase in GDP.

The government has announced a bunch of new measures to address the energy crisis of €5.5 billion cost.<sup>7</sup>

According to the ministry of finance, the target for a primary deficit of 2% of GDP at the end of 2022 remains. The forecast for the de-escalation of the General Government debt for this year, reaching levels below 2019<sup>8</sup>, remains the same, due to growth.

On 20 August 2022, the Enhanced Surveillance Program for Greece expired with the country meeting most of the commitments it made when it exited the financial assistance program in June 2018. Nevertheless, the monitoring of the economic, fiscal and financial situation of Greece will continue in the context of the established post-program supervision and in the context of the European Semester<sup>9</sup>.

Since 2018 the real estate market has started to recover after almost a decade of negative rates of change.

According to data from the Bank of Greece, the rate of change of residential properties<sup>10</sup> stood at 7.2% and 4.5% on an annual basis, for 2019 and 2020 respectively, while for 2021 it reached 7.5% and the recovery continues in 2022 at a rate of 9.3% in the first quarter of 2022 and 9.4% in the second quarter of 2022.

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<sup>4</sup>[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=474565&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_locale=el](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=474565&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_locale=el)

<sup>5</sup> [https://economy-finance.ec.europa.eu/document/download/e24bc7cf-ab4f-4a63-bfe2-b49a56d6b467\\_en?filename=ip173\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/e24bc7cf-ab4f-4a63-bfe2-b49a56d6b467_en?filename=ip173_en.pdf)

<sup>6</sup> [https://economy-finance.ec.europa.eu/document/download/e24bc7cf-ab4f-4a63-bfe2-b49a56d6b467\\_en?filename=ip173\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/e24bc7cf-ab4f-4a63-bfe2-b49a56d6b467_en?filename=ip173_en.pdf)

<sup>7</sup> [https://www.minfin.gr/web/guest/deltia-typou/-/asset\\_publisher/4kivD0lBldee/content/dt-topotheteseis-tou-ypourgou-oikonomikon-k-chrestou-staikoura-tou-anaplerote-ypourgou-oikonomikon-k-thodorou-skylakake-kai-tou-yphypourgou-oikonomiko?inheritRedirect=false&redirect=https%3A%2F%2Fwww.minfin.gr%2Fweb%2Fguest%2Fdeltia-typou%3Fp\\_p\\_id%3D101\\_INSTANCE\\_4kivD0lBldee%26p\\_p\\_lifecycle%3D0%26p\\_p\\_state%3Dnormal%26p\\_p\\_mode%3Dview%26p\\_p\\_col\\_id%3Dcolumn-2%26p\\_p\\_col\\_count%3D1](https://www.minfin.gr/web/guest/deltia-typou/-/asset_publisher/4kivD0lBldee/content/dt-topotheteseis-tou-ypourgou-oikonomikon-k-chrestou-staikoura-tou-anaplerote-ypourgou-oikonomikon-k-thodorou-skylakake-kai-tou-yphypourgou-oikonomiko?inheritRedirect=false&redirect=https%3A%2F%2Fwww.minfin.gr%2Fweb%2Fguest%2Fdeltia-typou%3Fp_p_id%3D101_INSTANCE_4kivD0lBldee%26p_p_lifecycle%3D0%26p_p_state%3Dnormal%26p_p_mode%3Dview%26p_p_col_id%3Dcolumn-2%26p_p_col_count%3D1)

<sup>8</sup> [https://www.minfin.gr/web/guest/deltia-typou/-/asset\\_publisher/4kivD0lBldee/content/dt-topotheteseis-tou-ypourgou-oikonomikon-k-chrestou-staikoura-tou-anaplerote-ypourgou-oikonomikon-k-thodorou-skylakake-kai-tou-yphypourgou-oikonomiko?inheritRedirect=false&redirect=https%3A%2F%2Fwww.minfin.gr%2Fweb%2Fguest%2Fdeltia-typou%3Fp\\_p\\_id%3D101\\_INSTANCE\\_4kivD0lBldee%26p\\_p\\_lifecycle%3D0%26p\\_p\\_state%3Dnormal%26p\\_p\\_mode%3Dview%26p\\_p\\_col\\_id%3Dcolumn-2%26p\\_p\\_col\\_count%3D1](https://www.minfin.gr/web/guest/deltia-typou/-/asset_publisher/4kivD0lBldee/content/dt-topotheteseis-tou-ypourgou-oikonomikon-k-chrestou-staikoura-tou-anaplerote-ypourgou-oikonomikon-k-thodorou-skylakake-kai-tou-yphypourgou-oikonomiko?inheritRedirect=false&redirect=https%3A%2F%2Fwww.minfin.gr%2Fweb%2Fguest%2Fdeltia-typou%3Fp_p_id%3D101_INSTANCE_4kivD0lBldee%26p_p_lifecycle%3D0%26p_p_state%3Dnormal%26p_p_mode%3Dview%26p_p_col_id%3Dcolumn-2%26p_p_col_count%3D1)

<sup>9</sup> [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\\_el](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_el)

<sup>10</sup> <https://www.bankofgreece.gr/enimerosi/grafeio-typoy/anazhthsh-enhmerwsewn/enhmerwseis?announcement=3e98093b-3971-4c33-9c4f-58d7f7bdbc1e>

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The rate of change of the index for commercial real estate<sup>11</sup> stood at 3.9% and 1.2%, on an annual basis, for 2019 and 2020 respectively, while for 2021 it reached 1.8%. The prospect of real estate market recovery is positively affected by the reduction of real estate taxation, the easing of uncertainty for the Greek economy, and the strengthening of its recovery prospects. The implementation of the three successive economic adjustment programs and the successful completion of the Enhanced Surveillance Program significantly improved both consumer and investment confidence in the Greek economy.

Any adverse developments in real estate prices may adversely affect the disposition of real estate related to loans by the Borrowers either voluntarily or as a result of a loan foreclosure process. In such event, the effect on the Company's income from the Contributed Notes will be adverse and will have a corresponding adverse effect on its results and cash flows as well as 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 the payments therefrom 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.

### **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 the trading price and the marketability of the Company's shares in the future.

**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 be guaranteed, explicitly or implicitly, that the amount of their investment in the shares of the Company will be returned to them.

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<sup>11</sup> Here is the index of change in office prices. The change in the prices of commercial stores was 7.0% and 2.6% for 2019 and 2020 respectively, while for 2021 it stood at 2.1%. For more information: <https://www.bankofgreece.gr/en/statistics/real-estate-market/residential-and-commercial-property-price-indices-and-other-short-term-indices>

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**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 provisions of the Law and other terms that may be applicable based on Cypriot 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 cannot 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.

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 23.03.2022 as a private limited liability company having its registered seat in Nicosia, Cyprus, in accordance with the Law, under the name BOREN LTD, while on 03.06.2022 it was renamed to SUNRISEMEZZ LTD. Upon establishment, the sole shareholder of the Company was Omnium Nominees Limited, which owned 100% of its shares (see the section "7 Shareholders" hereof) and proceeded on 23.05.2022 to the sale and transfer of 100% of the Company's shares to Piraeus Financial Holdings, which became the sole shareholder of the Company. In view of the admission of its shares to trading on EN.A. PLUS of ATHEX, the Company was converted into a public limited liability company by virtue of its shareholders' resolution dated 23.09.2022 and it was renamed to SUNRISEMEZZ PLC; for this purpose, Piraeus Financial Holdings transferred one (1) share of the Company to six (6) of its subsidiaries (see related section "7 Shareholders" of the Information Document). The Company is registered in the Registrar of Companies of Cyprus with registration number HE 432466 and has received a Legal Entity Identifier-LEI number 213800ZHKUVSY51WLW40 from the London Stock Exchange.

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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 (see definition below in section "4.2 Key events in the Company's development").

At the Date of the Admission Document, the Company has not published financial statements given that its first (1st) fiscal year will end on 31.12.2022 and will cover the period from 23.03.2022 to 31.12.2022.

By virtue of its decision dated 20.10.2022, 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, its transformation into PLC and the decision for the admission of the Company's shares to trading on EN.A. PLUS of ATHEX (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 the context of the transfer of receivables by Piraeus Bank arising mainly from non-performing loans due to securitization according to Law 3156/2003.

Specifically, in the context of the Securitizations, Piraeus Bank transferred to the Issuers due to sale a mixed portfolio mainly of non-performing loans of gross book value of € 9.9 billion ("Sunrise I Portfolio", and "Sunrise II Portfolio", collectively referred to as the "Sunrise Portfolio" and each transfer due to securitization to each Issuer shall be referred to as the "Securitization" and jointly the "Securitized"). The Securitizations concern mainly non-performing retail, business, and other loans of approximately € 9.9 billion.

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 March 2021 the transfer of the Sunrise I Portfolio from Piraeus Bank to the Irish special purpose company Sunrise I was completed. In order to acquire said portfolio, Sunrise I initially issued senior notes (the "Initial Sunrise I Senior Notes"), mezzanine notes (the "Initial Sunrise I Mezzanine Notes"), and junior notes (the "Initial Sunrise I Junior Notes") (collectively referred to as the "Initial Sunrise I Notes"), which were covered and held in full by Piraeus Bank. Subsequently, in June 2021, Piraeus Bank transferred 95% of the Initial Sunrise I Mezzanine Notes and 95% of the Initial Sunrise I Junior Notes to Piraeus Financial Holdings, through a decrease of Piraeus Bank's share capital by distribution in kind, holding in parallel 100% of the Initial Sunrise I Senior Notes, 5% of the Initial Sunrise I Mezzanine Notes and 5% of the Initial Sunrise I Junior Notes.

In June 2021, the refinancing of the Sunrise I Securitization was decided upon which took place by the issuance of new notes by Sunrise I, which were issued in July 2021 and were used in part for the early full repayment of the Initial Sunrise I Notes. In particular, in July 2021, Sunrise I issued new senior, mezzanine and junior notes (the "Sunrise I Notes"), and, in particular, senior notes (the "Sunrise I Senior Notes"), Class B1 and B2 mezzanine notes (the "Sunrise I Class B1 Mezzanine Notes" and the "Sunrise I Class B2 Mezzanine Notes" respectively, which are collectively referred to as the "Sunrise I Mezzanine

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Notes”) and new Class C1 and C2 junior notes (the “Sunrise I Class C1 Junior Notes” and the “Sunrise I Class C2 Junior Notes” respectively, which are collectively referred to as the “Sunrise I Junior Notes”). In this context, the Sunrise I Notes were covered as follows: (1) Piraeus Bank covered all (100%) of the Sunrise I Senior Notes, 5% of the Sunrise I Mezzanine Notes and 5% of the Sunrise I Junior Notes, and (2) Piraeus Financial Holdings covered 95% of the Sunrise I Mezzanine Notes and 95% of the Sunrise I Junior Notes.

At the same time, in November 2021, the transfer of Sunrise II Portfolio from Piraeus Bank to the Irish special purpose company Sunrise II was completed. For the acquisition of this portfolio, Sunrise II issued senior, mezzanine and junior notes (the “Sunrise II Notes”), which were covered and held in total by Piraeus Bank. In particular, Sunrise II issued senior notes (the “Sunrise II Senior Notes”), class B1 and B2 mezzanine notes (the “Sunrise II Class B1 Mezzanine Notes” and the “Sunrise II Class B2 Mezzanine Notes”, respectively, which are collectively referred to as the “Sunrise II Mezzanine Notes”), and class C1 and C2 junior notes (the “Sunrise II Class C1 Junior Notes” and the “Sunrise II Class C2 Junior Notes”, which are collectively referred to as the “Sunrise II Junior Notes”).

Subsequently, in December 2021, Piraeus Bank transferred 95% of the Sunrise II Mezzanine Notes and 95% of the Sunrise II Junior Notes to Piraeus Financial Holdings, through a decrease of Piraeus Bank's share capital by distribution in kind, holding in parallel 100% of the Sunrise II Senior Notes, 5% of the Sunrise II Mezzanine Notes and 5% of the Sunrise II Junior Notes.

All notes issued in the context of the aforementioned Securitizations 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 Sunrise I Notes and the Sunrise II Notes (the “Notes”), per Issuer and subordination level, is presented in the following table:

Amounts in € thousands	Level of Subordination	Sunrise I	Sunrise II	Σύνολο
Class A	Senior	2,450,000	1,240,000	3,690,000
Class B1	Mezzanine	134,211	64,422	198,633
Class B2	Mezzanine	115,789	55,578	171,367
Class C1	Junior	2,422,262	697,853	3,120,115
Class C2	Junior	2,089,790	602,068	2,691,858
<b>Total</b>		<b>7,212,052</b>	<b>2,659,921</b>	<b>9,871,973</b>

The management of the above transferred receivables has been undertaken by INTRUM HELLAS 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, as well as the directions of the Issuers and the Monitoring Agent. More specifically, the Monitoring Agent's instructions are categorized into (a) Level 2 Instructions, following a relevant decision of the Committee (Level 2 Monitoring Agent Direction), (b) Level 3 Instructions, following a relevant unanimous decision of the Committee (Level 3 Monitoring Agent Direction), and (c) Special Instructions, following a relevant decision of the meeting of the Senior noteholders (Special Direction), in accordance with the specific provisions of the Securitization documents. 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

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(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 total real net recoveries from the servicing of the Sunrise Portfolio from the start date of the calculation thereof, as determined in the respective Business Plan, 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.

In parallel, Piraeus Financial Holdings signed:

- in June 2021 with Intrum Holding AB and Serengeti Opportunities Partners LP a binding agreement for the sale of 95% of the Sunrise I Class B1 Mezzanine Notes and the 95% of the Sunrise I Class C1 Junior Notes (i.e. 51% of the Sunrise I Mezzanine Notes and 51% of the Sunrise I Junior Notes). Said sales were completed on 17.09.2021, by virtue of the transfer of the above notes to Intrum Holding AB and Serengeti Opportunities Partners LP, respectively.
- in November 2021 with Intrum Holding AB and Serengeti Opportunities Partners LP a binding agreement for the sale of 95% of the Sunrise II Class B1 Mezzanine Notes and the 95% of the Sunrise II Class C1 Junior Notes (i.e. 51% of the Sunrise II Mezzanine Notes and 51% of the Sunrise II Junior Notes). Said sales were completed on 23.12.2021, by virtue of the transfer of the above notes to Intrum Holding AB and Serengeti Opportunities Partners LP, respectively.

Following the above, 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 the Board of Directors of Piraeus Financial Holdings dated 15.12.2021:

- on 30.05.2022 Piraeus Financial Holdings contributed to the Company (1) 44% of the Sunrise I Mezzanine Notes, ie 95% of the Sunrise I Class B2 Mezzanine Notes, and (2) 44% of the Sunrise I Junior Notes, ie 95% of the Sunrise I Class C2 Junior Notes, (3) 44% of the Sunrise II Mezzanine Notes, ie 95% of the Sunrise II Class B2 Mezzanine Notes, and (4) 44% of the Sunrise II Junior Notes, ie 95% of the Sunrise II Class C2 Junior Notes, in exchange for 178,609,609 new common, registered, voting shares of the Company, with a nominal value of €0.14 each. Specific corporate acts at the level of Cypriot law preceded, whereupon and through relevant decisions of the Company's shareholders dated 29.05.2022, the nominal value of the Company's share was reduced from €1.00 to €0.14 with a simultaneous increase in the number of the Company's shares from 2,000 to 14,286. The relevant transfer of the Contributed Notes to the Company against the issuance of 178,609,609 new shares of nominal value of €0.14 each was completed on 06.07.2022, at which time the noteholders certificates were issued in the name of the Company, certifying the 30.05.2022 as the effective date of said transfer of the Contributed Notes to the Company.

As a result of the above, the Company became the owner of all the Contributed Notes, which constitute its main asset (approximately 99.9% of the Company's assets).

The following tables summarize the holders of the Notes after the completion of the Contribution:

### **Sunrise I**

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Amounts in thousands of €	Level of Subordination	PFH (through Piraeus Bank)	Intrum Holding AB	Serengeti Opportunities Partners LP	SUNRISEMEZZ PLC	Total
Class A	Senior	2,450,000	-	-	-	2,450,000
Class B1	Mezzanine	6,711	122,500	5,000	-	134,211
Class B2	Mezzanine	5,790	-	-	109,999	115,789
Class C1	Junior	121,115	2,210,906	90,241	-	2,422,262
Class C2	Junior	104,491	-	-	1,985,299	2,089,790
<b>Total</b>		<b>2,688,107</b>	<b>2,333,406</b>	<b>95,241</b>	<b>2,095,298</b>	<b>7,212,052</b>

#### Sunrise II

Amounts in thousands of €	Level of Subordination	PFH (through Piraeus Bank)	Intrum Holding AB	Serengeti Opportunities Partners LP	SUNRISEMEZZ PLC	Total
Class A	Senior	1,240,000	-	-	-	1,240,000
Class B1	Mezzanine	3,222	52,800	8,400	-	64,422
Class B2	Mezzanine	2,779	-	-	52,799	55,578
Class C1	Junior	34,894	571,965	90,994	-	697,853
Class C2	Junior	30,104	-	-	571,964	602,068
<b>Total</b>		<b>1,310,999</b>	<b>624,765</b>	<b>99,394</b>	<b>624,763</b>	<b>2,659,921</b>

#### Total Portfolios

Amounts in thousands of €	Level of Subordination	PFH (through Piraeus Bank)	Intrum Holding AB	Serengeti Opportunities Partners LP	SUNRISEMEZZ PLC	Total
Class A	Senior	3,690,000	-	-	-	3,690,000
Class B1	Mezzanine	9,933	175,300	13,400	-	198,633
Class B2	Mezzanine	8,569	-	-	162,798	171,367
Class C1	Junior	156,009	2,782,871	181,235	-	3,120,115
Class C2	Junior	134,595	-	-	2,557,263	2,691,858
<b>Total</b>		<b>3,999,106</b>	<b>2,958,171</b>	<b>194,635</b>	<b>2,720,061</b>	<b>9,871,973</b>

On 22.07.2022, 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 €0.02, in order to distribute to its shareholders the 178,623,889 shares of the Company, with a nominal value of €0.14 each, held by Piraeus Financial Holdings itself.

By virtue of the written resolution of the shareholders of the Company dated 06.10.2022 and the written resolution of the Company's Board of Directors of the same date, the admission of its shares to trading on EN.A. PLUS of ATHEX was approved.

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As mentioned above, the ATHEX Markets Operation Committee, during its meeting on 20.10.2022, accepted the application of the Company for the admission of its shares to trading on EN.A. PLUS of ATHEX.

The 26.10.2022 was set as the Record Date.

## 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 thousands of €	Class	Nominal Value	Issue Price	Interest Rate	ISIN	Maturity Date
Sunrise I	B2	109,999	100%	9.00%	IE00BN2B1R54	20.11.2062
	C2	1,985,299	0.004%	N/A*	IE00BN2B2276	20.11.2062
Sunrise II	B2	52,799	17.86%	9.00%	IE0006F1V020	05.02.2063
	C2	571,964	0.02%	N/A*	IE000DAGFA66	05.02.2063

\* N/A: Non Applicable

Almost all (99.9%) of the assets of the Company 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 others, 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 Sunrise 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 Sunrise 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.

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 Securitization documents, and 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, Servicer's Fees, Securitization Expenses (Legal Fees, Contributions) and Issuer's Profits
2	Commissions of Letters of Guarantee
3	Commissions due to the provision of guarantee through 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

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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)
8	Principal Repayments of Class B1 and B2 Notes (up until their redemption in full)
9	Interest and 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 and the principal 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 start date of their calculation according to the respective Business Plan is less than 15% or more of the budgeted net collections, as specified in the 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 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, or on the following determined date for the payment of interest on the 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, including the exercise of the Mezzanine Noteholders' right to acquire the Notes (case in which the Contributed Notes are redeemed at the initial coverage amount reduced by the realized capital payments, increased in the case of the Mezzanine Notes) with the accrued interest. The maturity of the Notes issued by Sunrise I is set for November 2062 and the maturity of the Notes issued by Sunrise II is set for February 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.

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 04.08.2022, the direct participation of Piraeus Financial Holdings amounted to 99.9999966%, while the remaining percentage of 0.0000034% 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

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Holdings (see sections "9.4 Internal Audit" and "9.5 Shareholders' Service & Company Announcements" hereof).

## **7 SHAREHOLDERS**

As at 04.08.2022, the date of the Admission Document and before the Admission, Piraeus Financial Holdings held 99.9999966% 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 23.03.2022 (under the name BOREN LTD), the sole shareholder of the Company was Omnium Nominees Limited, which owned 100% of its shares (2,000 common shares with a nominal value of €1.00 each).
- On 23.05.2022, Omnium Nominees Limited transferred all of the Company's shares (2,000 common shares with a nominal value of €1.00 each) to Piraeus Financial Holdings.
- On 03.06.2022, the Company was renamed from BOREN LTD to SUNRISEMEZZ LTD.
- On 29.05.2022, there were changes in the nominal value of the shares and in the share capital of the Company, when it increased to €2,000.04, finally divided into 14,286 common shares with a nominal value of €0.14 each.
- On 30.05.2022, based on the relevant approval decision of the Board of Directors of Piraeus Financial Holdings dated 15.12.2021 and the corresponding decision of the General Meeting of the Company dated 30<sup>th</sup> May 2022, and of the Board of Directors of the Company of the same date, Piraeus Financial Holdings proceeded to the Contribution, as regards the part of the Contributed Notes corresponding to the Sunrise Portfolio.
- As a result of the above Contribution, 178,609,609 new shares of a nominal value of €0.14 each, were issued and the Company's share capital increased to €25,007,345.30 divided into 178,623,895 ordinary shares of a nominal value of €0.14 each.
- On 04.08.2022, Piraeus Financial Holdings transferred one (1) share of a nominal value of € 0.14 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 04.08.2022, and after the above corporate actions, Piraeus Financial Holdings held 99.9999966% of the Company's shares, ie 178,623,889 shares and each of the following companies of the 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 the way of distribution in kind by distributing its total Participation in the Company, ie the 178,623,889 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 26.10.2022, 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 seven (7) shares of Piraeus Financial Holdings.

Prior to the Admission, the 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:

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Shareholder	Number of Shares	% Participation over the Shares	Number of Voting Rights	% Participation over the Voting Rights
Hellenic Financial Stability Fund	337,599,150	27.00	337,599,150	27.00
Paulson & Co	232,758,919	18.62	232,758,919	18.62
Helikon Investments <sup>(1)</sup>	54,373,407	4.35	117,251,976	9.38
Remaining Shareholders (<5%)	625,635,747	50.03	562,757,178	45.00
<b>Σύνολο</b>	<b>1,250,367,223</b>	<b>100.00</b>	<b>1,250,367,223</b>	<b>100.00</b>

<sup>1</sup> Based on information received by Piraeus Financial Holdings from the company Helikon Investments Limited and for which the investing public was informed on 11.08.2022 by Piraeus Financial Holdings, through a relevant corporate announcement.

According to the said information, since 05.08.2022 Helikon Investments Limited, indirectly holds through the Helikon Long Short Equity Fund Master ICAV,

- 54,373,407 voting rights corresponding to an equal number of common, registered, voting, intangible shares (ie 4.348% of the total voting rights of Piraeus Financial Holdings) and
- 29,607,188 (ie 2.368% of the total voting rights of Piraeus Financial Holdings) and 33,271,381 (ie 2.661% of the total voting rights of Piraeus Financial Holdings) voting rights derived from financial instruments (cash settled equity swap), according to article 11 par. 1b) of Law 3556/2007, as applicable, with expiry dates the 04.02.2025 and 04.11.2024 respectively.

Therefore, the voting rights indirectly held by Helikon Investments Limited and derived from common shares and financial instruments (cash settled equity swap) amount to a total of 117,251,976 or 9.377% of the total voting rights of Piraeus Financial Holdings.

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.

## 8. DIVIDEND 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, provided that it is possible to distribute dividend by Law. There are no guarantees as to 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 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

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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 may retain the amounts required by Law, while it shall distribute the remaining profits which are distributable profits following a relevant recommendation from its Board of Directors and a resolution of its General Meeting. It is provided that the Board of Directors will consider whether a proposal for examination and approval of a dividend will be made at a General Meeting after the end of each financial year on December 31.

Specifically, the Law, as applicable, 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, required either by the above Law or by the Company's Articles of Association.

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, but without limiting the generality of the above, 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.

## **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 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). 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 shareholders of the Company dated 22.09.2022.

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 (3) years after their appointment. The composition of the Board of Directors is as follows:

<b>Name</b>	<b>Position on the BoD</b>
Naya 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 str., Palais D'Ivoire House, 2nd floor, 1066 Nicosia, Cyprus.

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It was agreed that Omniserve Ltd. shall continue to perform its duties as the Company's Secretary, based on a service agreement dated 12.10.2022.

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

#### **Naya Morphi, CEO, Executive Member**

Naya is a member of the Board of Directors of the Company since September 2022. Naya has significant experience as a board member of various companies in both executive and non-executive roles. As managing director of a business/financial advisory firm since 2009, she has developed a successful service team specializing in tax matters, international tax planning and general financial/business services. She deals extensively with development, strategy and management activities of the Company as well as with the provision of specialized tax and business advice. She is a member of the Institute of Chartered Accountants in England and Wales, a member of the Association of Chartered Accountants of Cyprus, a member of STEP. She holds a BSc (Hons) Accountancy with Law from the University of East Anglia (UK) and she is a candidate of TRIUM (NYU/LSE/HEC) Executive MBA. She holds various diplomas and certificates, the most recent of which are: the Diploma in Company Direction from the Institute of Directors (United Kingdom), the Advanced Certificate in Financial Services Legal Framework (Cyprus Capital Markets Commission), the certificate entitled Cryptocurrency and Disruption from the London School of Economics (LSE) and the Certificate in Managing Sanctions Risk (ICA).

#### **Maria Dimitriou, Non-executive member**

Maria is a member of the Board of Directors of the Company since September 2022. Maria has more than 15 years of experience in the financial services industry, specializing in the management of companies and trusts and has been involved in a wide range of transactions involving corporate entities and high net worth individuals from all over the world. She is a graduate of the University of Piraeus (Bachelor of Economics) and holds a diploma 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 Directors of the Company since September 2022. Zoe is a graduate of the University of East Anglia, UK (Bachelor of Laws (LLB) and 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 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. Naya Morphi - CEO - Executive Member of the Board of Directors of the Company is a member of the Board and / or director and / or partner in the following companies:

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COMPANY	CAPACITY
NOBEL TRUST LTD	CEO
PHOENIX VEGA MEZZ PLC	CEO
ARTADI ESTATES LTD	Member of BoD
AVANSOL LTD	Member of BoD
BADOO HOLDING LTD	Member of BoD
CASTELBUONO HOLDINGS LTD	Member of BoD
CYMBALS HOLDINGS LTD	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 Directors of the Company is a member of the Board and / or director and / or partner in the following companies:

COMPANY	CAPACITY
NOBEL TRUST LTD	Member of BoD
PHOENIX VEGA MEZZ PLC	Member of BoD
BADOO HOLDING LTD	Member of BoD
POINT GRAPHICS LTD	Member of BoD
SUNCOR ENERGY (CYPRUS) LTD	Member of BoD
AVANSOL LTD	Member of BoD/deputy director
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
STARSAVENUE LTD	Member of BoD

- Ms. Zoe Christou - Non-Executive Member of the Board of Directors 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
PHOENIX VEGA MEZZ PLC	Member of BoD
EDEX - EDUCATIONAL EXCELLENCE COPORATION LTD	Member of BoD
YIANNIS CHARALAMBIDES SHOPPING CENTER LIMITED	Member of BoD/deputy director
YIANNIS CHARALAMBIDES ESTATE LIMITED	Member of BoD/deputy director
YIANNIS CHARALAMBIDES KIDS CENTER LIMITED	Member of BoD/deputy director
OMNISERVE LTD	Member of BoD
OMNIUM SECRETARIAL LIMITED	Member of BoD

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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 (5) years, with the following exceptions:

- Ms. Maria Dimitriou – Non-Executive Member of the Company’s Board of Directors 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 - 23.05.2018
MURIEL LTD	Member of BoD	08.09.2010 - 17.06.2022
CASTLEROSE LTD	Member of BoD	08.09.2010 - 01.06.2022
KAIRTO LTD	Member of BoD	08.09.2010 - 17.06.2022

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

6. They have not participated in any conciliation, bankruptcy, enforcement or liquidation proceedings in the last five (5) 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 ending on 31.12.2022.

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 providing the provision of benefits at their expiration except for the service contract dated 12.10.2022 between the Company and Ioannides Demetriou LLC for the provision of legal services and the service contract dated 12.10.2022 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 Shareholder Services & Corporate 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 through a service agreement.

## **10 ARTICLES OF ASSOCIATION**

*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.*

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

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## 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 ending on 31.12.2022 within the statutory deadlines provided by Law. 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) 44% of the Mezzanine Notes of Sunrise I, i.e. 95% of the Class B2 Mezzanine Notes of Sunrise I, (b) 44% of the Junior Notes of Sunrise I, i.e. 95% of the Class C2 Junior Notes of Sunrise I, (c) 44% of the Mezzanine Notes of Sunrise II, i.e. 95% of the Class B2 Mezzanine Notes of Sunrise II, and (d) 44% of the Junior Notes of Sunrise II, i.e. 95% of the Class C2 Junior Notes of Sunrise II, (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.

## 13 SELECTED FINANCIAL INFORMATION

The Company is newly established and its first fiscal year will end on 31.12.2022, when it is expected to prepare, submit for audit and approve its first annual financial statements which will cover the period from 23.03.2022 to 31.12.2022. Its only assets are the Contributed Notes and the cash equivalents contributed by Piraeus Financial Holdings. In the context of the share capital decrease 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 30<sup>th</sup> of May 2022.

This valuation was carried out by applying the adjusted net asset 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 €25,005,345.26 and is analyzed as follows: a) €24,916,445.34 from the Class B2 Mezzanine Notes; and b) €88,899.92 from the Class C2 Junior Notes. The resulting value of 100% of the Company's shares amounts to €25,007,345.30 and respectively the value of the transferred Participation corresponding to 99.999966% of the total shares, amounts to €25,007,344.46. Grant Thornton's report is available on the Piraeus Financial Holdings website ([www.piraeusholdings.gr](http://www.piraeusholdings.gr)).

The following table presents the Pro-forma initial Balance Sheet at the date of the valuation – i.e., on 30.05.2022, following the contribution of the Contributed Notes to the Company:

<b>Pro forma Balance Sheet</b>	
<i>Amount to €</i>	
Receivables from Mezzanine Notes	24,916,445.34
Receivables from Junior Notes	88,899.92
Due Share Capital*	2,000.04
<b>Total assets</b>	<b>25,007,345.30</b>
Equity	25,007,345.30

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<b>Pro forma Balance Sheet</b>	
Liabilities	-
<b>Total Equity and Liabilities</b>	<b>25,007,345.30</b>

Source: Company.

*\*The initial Due Share Capital of Euro 2,004.04 was fully paid on 24.08.2022*

The only assets of the Company as at 30.09.2022 are the Contributed Notes, as well as its available Cash of €1,198,045, which arose mainly from the collection of interest related to the Class B2 Mezzanine Notes of Sunrise II of €1,197,672 (interest for the period 05/05/2022 – 04/08/2022). These interests were paid based on the corresponding waterfall, after the obligations of higher repayment priority were paid.

According to the International Financial Reporting Standards, on December 31 of each year (i.e., 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 Sunrise Portfolios' revenues. The Sunrise Portfolios have their own business plans, as these have been agreed upon with the Servicer and which were taken into account during the credit assessment of the Senior Notes of the Securitizations, in accordance with the provisions of Law 4649/2019 (Business Plan). It is noted that the Company, as the holder of the Contributed Notes, cannot influence the formulation or implementation of the Sunrise 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 Sunrise 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:

1. 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

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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 may not have fixed revenues and given that it cannot influence their collection, it cannot safely estimate either the amount of possible future revenues or the time of their payment.

2. 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).
3. 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 and administrative services, as well as 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.
4. 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.

## **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 (i.e., since 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 31.12.2022. 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 and cash from Piraeus Financial Holdings as well as the decision for the 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:

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<b>Document</b>	<b>Counterparty</b>	<b>Object of Document</b>
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 its fees.
Loan Portfolio Purchase Agreements	Piraeus Bank	They Include the terms of the sale of the receivables arising from the Loans in the context of the Securitization, including guarantees and assurances regarding the Loans
Trust Deeds	Notes Trustee	They include the terms of the Notes, as well as 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 opinion, its working capital is sufficient for the next 12 months as from the Date of the Admission Document.

#### **15 INFORMATION CONCERNING THE TRANSFERABLE SECURITIES**

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

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, managed by the Hellenic Central Securities Depository SA, at the file date, is entitled to participate in the General Meeting at the file date, as it is determined in the invitation to the General Meeting. The capacity of the shareholder is certified electronically by ATHEX CSD through direct electronic connection of the Company with the files of DSS and should 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".

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### **Right to the product of the liquidation of the Company**

The Company may be liquidated and dissolved:

- (i) if its articles of association have 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 Law.

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, while in parallel it 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 Law. The right of pre-emption may be restricted or excluded only as provided in Article 60B of the 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 Law as applicable, apply as follows:

Regardless of the provisions of the Articles of Association, upon request of shareholders representing, at the filing date, not less than one tenth of the paid-up capital of the Company and having the right to vote at General Meetings of the Company, 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 similar type each signed by one or more applicants. If the Directors do not convene the General Meeting properly within twenty-one (21) 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 (3) 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 on behalf of 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.

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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, exchangeable shares 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 (International Security Identification Number) Code of the Company's share is CY0200222111.

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**

The below constitute 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%.

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#### *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 (2022: 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 four (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 (2022: 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*

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 (2) 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

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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 in case of 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 taxation at a 22% 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 ATHEX CSD 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**

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 in case of permanent establishment of a foreign legal person or entity in Greece) and is taxed at a rate of 22%. 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 (5) 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 (5) 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/selling price and the costs directly related to the acquisition/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**

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The total expenses for the admission of the Company's shares to trading on EN.A. PLUS are estimated approximately to € 34,5 k (without VAT).