

EXECUTION VERSION

MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE

13 JULY 2020

ERB RECOVERY DAC
the Issuer

WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED
the Corporate Services Provider and the Share Trustee

CITIBANK, N.A., LONDON BRANCH
the Security Trustee and the Note Trustee

CITIBANK, N.A., LONDON BRANCH
the Registrar

CITIBANK, N.A., LONDON BRANCH
the Principal Paying Agent

EUROBANK S.A.
Eurobank, the Seller, the Account Bank, the Cash Manager, the Collection Account Bank, the Liquidity Facility Provider, the Class B VFN Registrar, the Initial Class B Noteholder and the Delegated Servicer

CITIBANK, N.A., LONDON BRANCH
the Agent Bank

and

DOVALUE GREECE LOANS AND CREDITS CLAIM MANAGEMENT SOCIÉTÉ ANONYME
the Servicer

ALLEN & OVERY

Allen & Overy LLP

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THIS MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE is made on 13 July 2020

BETWEEN:

- (1) **ERB RECOVERY DAC**, a designated activity company incorporated under the laws of Ireland (registered number 671742) whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland (**the Issuer**);
- (2) **WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED** (registered number 318390), a private limited company incorporated under the laws of Ireland, whose principal office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland (**the Corporate Services Provider** and the **Share Trustee**);
- (3) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), a private limited company incorporated under the laws of England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (**the Security Trustee** and the **Note Trustee**);
- (4) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), a private limited company incorporated under the laws of England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (**the Registrar**);
- (5) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), a private limited company incorporated under the laws of England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (**the Principal Paying Agent** and the **Agent Bank**);
- (6) **EUROBANK S.A.** (General Commercial Registry Number 154558160000), established as a public company by shares under the laws of the Hellenic Republic, whose registered office is at 8 Othonos Str., Athens 105 57, Greece (**Eurobank**, the **Seller**, the **Collection Account Bank**, the **Class B VFN Registrar**, the **Account Bank**, the **Cash Manager**, the **Initial Class B Noteholder** and the **Delegated Servicer**); and
- (7) **DOVALUE GREECE LOANS AND CREDITS CLAIM MANAGEMENT SOCIÉTÉ ANONYME**, a Law 4354/2015 Servicer incorporated under the laws of the Hellenic Republic, and registered with the General Commercial Registry (GEMI) under registration number 121602601000, whose principal office is at 27 Kyprou and Archimidou Street, Municipality of Moschato, Attica, Greece acting in its capacity as Servicer of the Loans (**doValue** and the **Servicer**).

1. DEFINITIONS

1.1 Definitions

In any agreement, instrument or deed expressly and specifically incorporating by reference this Amended and Restated Master Definitions and Construction Schedule, the undersigned hereby agree that the following words and expressions shall, unless otherwise defined therein or unless the context otherwise requires, have the following meanings:

1925 Act means the Law of Property Act 1925;

Account Bank means Eurobank S.A., or such other bank at which the Issuer Accounts are held and maintained from time to time;

Account Bank Agreement means the agreement entered into on or about the Closing Date between the Account Bank, the Issuer, the Cash Manager and the Security Trustee which governs the operation of the Issuer Accounts (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Account Bank Termination Event has the meaning given to such term in clause 10.1 (Termination Events) of the Account Bank Agreement;

Account Mandate means the form of bank mandate relating to the Issuer Accounts as set out in Schedule 1 (Form of Issuer Transaction Account Mandate) to the Account Bank Agreement;

Accrued Interest means as at any date (the **determination date**) on or after the Closing Date and in relation to any Loan in the Loan Portfolio, interest on such Loan (not being interest which is currently payable on the determination date) which has accrued (but is not yet due and payable);

Additional Amounts has the meaning given to it in Condition 5.4 (Determination of Interest Amounts and Additional Amounts);

Additional Consideration has the meaning given to it in Clause 3.2 of the Loan Sale Agreement;

Additional Loan Portfolio means a portfolio of Loan Portfolio Receivables sold by the Seller to the Issuer on any Additional Sale Date;

Additional Sale Date means any Business Day in which the Seller notifies the Issuer and the Issuer shall agree to purchase a new Loan Receivable in accordance with the Loan Sale Agreement;

Affiliate means a Subsidiary or a holding company of a person or any other subsidiary of that holding company;

Agency Agreement means the agency agreement entered into on or about the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Registrar, the Security Trustee and the Note Trustee which sets out the appointment of the Principal Paying Agent, the Agent Bank and the Registrar for the Notes (as the same may be amended, restated, varied, supplemented, replaced or novated from time to time);

Agents means the Paying Agents, the Agent Bank and the Registrar (and each, an **Agent**);

Alternative Base Rate has the meaning given to it in Condition 12.4;

Ancillary Rights means, in respect of a Loan, the Related Security, the Privileges and, all other rights which, though not being accessory rights within the meaning of article 458 of the Greek Civil Code, are nevertheless connected with a Loan, and includes, without limitation, all rights to enforce against the relevant Borrowers and Guarantors, rights to enforce all Related Security and Insurance Proceeds Rights and all other rights arising from the relevant Core Documents, including for the avoidance of doubt the lender's termination rights and any other formative rights (in Greek *διαπλαστικά δικαιώματα*) under the Loans, and the benefit of all Applicable Law or Regulations relating to, in each case, that Loan;

Annual Budget means the budget for Pass-through Services prepared by the Servicer in respect of each calendar year and approved by the Servicer and the Issuer (or the Class B Noteholder on its behalf) in accordance with paragraph 2.3 of Schedule 1 (The Services), and shall include the Initial Budget, once agreed in accordance with paragraph (d) of Schedule 1 (The Services) of the Europe SLA;

Annual Budget Date has the meaning given to such term in paragraph 2.3(e) of Schedule 1 (The Services) of the Europe SLA;

Applicable Law or Regulation means all applicable statutes, statutory instruments, orders, rules, regulations, common law or law of equity, court orders, judgments or decrees, codes of practice, including the Code of Conduct, regulatory policies and guidelines (whether or not having the force of law) in force from time to time and agreements entered into by the parties with any Authority or between two or more Authorities;

Applicable European Guidance means all guidelines and other guidance, as amended or supplemented from time to time, applicable to the Servicer or the Issuer and relating to duties or operations carried out by servicers with regard to receivables similar to the Loan Portfolio and issued by the European Union from time to time, including but not limited to (i) the Guidelines on Outsourcing, published by the Committee of European Banking Supervisors on 14 December 2006, (ii) the Guidance to Banks on Non-Performing Loans, published by the European Central Bank in March 2017, and (iii) the Guidelines on Management of Non-Performing and Forborne Exposures, published by the European Banking Authority on 31 October 2018;

Appointee means any attorney, manager, agent, delegate, nominee, Receiver, receiver and manager, custodian or other person properly appointed or employed by the Note Trustee under the Trust Deed or the Security Trustee under the Deed of Charge or Issuer Account Pledge Agreement (as applicable) to discharge any of its functions;

Arrears means, as at any date in respect of any Loan, all amounts currently due and payable on that Loan which remain unpaid on that date;

Arrears of Interest means, as at any date (the **determination date**) on or after the Closing Date and in relation to any Loan in the Loan Portfolio, interest (which has not been capitalised) on such Loan which is currently due, payable and unpaid;

Assets means the Loan Receivables together with their Related Security, Privileges and Ancillary Rights;

Assets Under Management or AuMs means, at any time, any Loan Receivables forming part of the Loan Portfolio;

Athens Pledge Registry means the public registry of article 3 of law 2844/2000 of the Hellenic Republic, in which will be registered the Notification Forms in accordance with article 10 paragraphs 8 and 16 of the Securitisation Law;

Auditors means such internationally independent firm of auditors selected from time to time by the Cash Manager on behalf of the Issuer with the prior written approval of the Security Trustee;

Authorised Denominations means in respect of the Notes denominations (in either global or definitive form) of €100,000 and integral multiples of €1,000 in excess thereof;

Authorised Investments means:

- (a) money market funds;
- (b) euro denominated securities;
- (c) euro demand or time deposits, certificates of deposit, fiduciary deposits and short-term debt obligations (including commercial paper); or

- (d) short-term debt obligations (including commercial paper),

provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments:

- (i) have a maturity date of 90 days or less and mature on or before the next following Interest Payment Date or within 90 days, whichever is sooner, and are rated at least F1+ (short term) and/or AA- (long term) by Fitch and at least P-1 (short term) and A1 (long term) by Moody's (or, as applicable, AAmmf by Fitch and Aaa –mf by Moody's, in respect of money market funds) and AH or R-1 (high) by DBRS (or, in each case, equivalent ratings) or (bb) have a maturity date of 30 days or less and mature on or before the next Interest Payment Date or within 30 days, whichever is the sooner, and are rated at least F1 (short term) and A (long term) by Fitch and at least P-1 (short term) and A2 (long term) by Moody's (or, as applicable, AAmmf by Fitch and Aaa –mf by Moody's, in respect of money market funds and A or R-1 (high) by DBRS (or, in each case, equivalent ratings); and
- (ii) may be broken or demanded by the Issuer (at no cost to the Issuer) on or before the next following Interest Payment Date or within 90 days, whichever is sooner,

save that where such investments would result in the recharacterisation of the Notes or any transaction under the Transaction Documents as a "re-securitisation" or a "synthetic securitisation" as defined in Articles 4(63) and 242(11), respectively, of Regulation (EU) No 575/2013 (as amended and/or supplemented from time to time), such investments shall not qualify as Authorised Investments;

Authorised Signatory means any authorised signatory referred to in the Account Mandates (including any amendments or updates thereto);

Authority means, with respect to the Transaction Documents other than the Servicing Agreement, any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

Authority with respect to the Servicing Agreement, has the meaning given to such term in paragraph 1.1 in Part 2 (Decision Making Framework) of Schedule 2 (Governance Framework) of the Europe SLA;

Available Funds means, for each Interest Payment Date, an amount credited to the Issuer Transaction Account, equal to the aggregate of (without double counting):

- (a) the Collection Cash Proceeds and Insurance Premium Amounts received by the Issuer during the immediately preceding Quarterly Collection Period;
- (b) interest payable to the Issuer on the Issuer Accounts and income from any Authorised Investments, in each case received during the immediately preceding Quarterly Collection Period;
- (c) for each Interest Payment Date up to but excluding the Class A Redemption Date, any Class A Interest Shortfall drawn from the Liquidity Facility on such Interest Payment Date;
- (d) drawings made from the Liquidity Facility in respect of amounts due and payable pursuant to items (a) (ii), (a) (iii), (b), (c), and (d)(i) to (vi) of the Pre-Acceleration Priority of Payments in case of insufficient Available Funds for payments of items (a) (ii), (a) (iii), (b), (c), and (d)(i) to (vi) of the Pre-Acceleration Priority of Payments; and

(e) other net income of the Issuer received during the immediately preceding Quarterly Collection Period;

less any Third Party Amounts applied during the immediately preceding Calculation Period;

Base Rate Modification Certificate has the meaning given to it in Condition 12.4;

Basic Terms Modification has the meaning given to it in Condition 12.1(b);

Block Voting Instruction has the meaning given to it in paragraph 1 of schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed;

Bond means any bond, relating to a Bond Loan included in the Loan Portfolio, initially subscribed by the Seller, including all the relevant Ancillary Rights;

Bondholder means each holder of a Bond issued by a Bond Issuer;

Bond Certificates means the printed form original certificates representing the Bonds, duly executed in accordance with the terms of the respective Bond Loan Programme and including all the material information required under Greek law 3156/2003 or 4548/2018, as applicable;

Bond Issuer means, in respect of any Bond, the related issuer who is under the obligation to repay that Bond;

Bond Loans means the terms and conditions of a bond loan either syndicated or not issued under Greek law 3156/2003 or 4548/2018, as agreed between the Seller and the relevant Bond Issuer and Guarantor(s) (if any) and any other documents relating to or evidencing such bond loan;

Bond Loan Programme means the agreement evidencing the terms and conditions of each Bond Loan, as well as all ancillary agreements executed by the respective parties for the purposes of the Bond Loan;

Bondholders' Registry means the register with regard to the Bonds as kept and updated from time to time in accordance with the terms of each respective Bond Loan;

Bondholders' Representative means the representative for the Bondholders in accordance with article 4 of Greek law 3156/2003 or 64 of Greek Law 4548/2018 and the terms of each respective Bond Loan;

Bond Transfer Endorsement means the transfer act printed on the back of a Bond Certificate and duly executed in accordance with the terms of the respective Bond Loan Programme;

Book-Entry Interest means a beneficial interest in a global note representing the Notes shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be;

Borrower or **Obligor** means any debtor whose Loan Receivables are included in the Loan Portfolio and any person guaranteeing or securing the performance of any such debtor's obligations;

BSSA means the business support service agreement (in the form agreed between Eurobank S.A. and the Investor pursuant to the Share Purchase Agreement) between Eurobank S.A. and the Servicer dated 4 June 2020, pursuant to which Eurobank S.A. has agreed to provide certain services to the Servicer to enable it to provide the Services pursuant to the Europe SLA;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open for business in London, Dublin and Athens;

Calculation Date means the third Business Day prior to each Interest Payment Date;

Calculation Period means the period from (but excluding) a Calculation Date (or in respect of the first Calculation Period, from and including the Cut-Off Date) to (and including) the next (or first) Calculation Date and, in relation to an Interest Payment Date, the related Calculation Period means, unless the context otherwise requires, the Calculation Period ending immediately before such Interest Payment Date;

Capitalised Arrears means, in relation to a Loan, on any date, amounts which are overdue in respect of that Loan and which as at that date have been added to the Principal Outstanding Balance of such Loan in accordance with the Custody Documents or with the Borrower's consent or in accordance with the Seller's normal charging practices and any applicable regulatory obligations;

Cash Management Agreement means the cash management agreement entered into on or about the Closing Date between, *inter alios*, the Cash Manager, the Issuer and the Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Cash Management Services means the cash management services set out in the Cash Management Agreement, including Schedule 1 (Cash Management Services) thereto;

Cash Manager means Eurobank S.A., in its capacity as cash manager or any successor cash manager appointed from time to time as Cash Manager pursuant to the Cash Management Agreement;

Cash Manager Liquidity Deficiency has the meaning given to it in clause 3.1(a)(iv) of the Liquidity Facility Agreement;

Cash Manager Report means the quarterly report in respect of the immediately preceding Collection Period, based upon the information provided to the Cash Manager by the Issuer and the Servicer substantially in the form set out in Schedule 3 (Form of Cash Manager Report) of the Cash Management Agreement or such other form as may be agreed from time to time in accordance with the terms of the Cash Management Agreement;

Cash Manager Termination Event has the meaning given to it in Clause 11.1 (Cash Manager Termination Events) of the Cash Management Agreement;

Certified Engineer means a person who is a member of the Engineers Chambers of the Hellenic Republic;

Change of Control means the completion of any transaction which results in the Investor transferring, directly or indirectly, Control over the Servicer to an Ineligible Shareholder;

Change Request has the meaning given to it in Clause 25.3(a) of the Servicing Agreement;

Charged Assets means the assets that are the subject of the security created under the Deed of Charge, the Issuer Accounts Pledge Agreement and the Greek Security;

Charged Transaction Documents means each of the Transaction Documents (other than the Trust Deed, the Deed of Charge, the Greek Law Transaction Documents and the Corporate Services Agreement) to which the Issuer is a party and all other contracts, documents, agreements and deeds to which it is, or may become, a party;

Class means a reference to the class of the Notes being the Class A Notes and the Class B VFN;

Class A Interest Shortfall means, on any Interest Payment Date, the amount by which Available Funds are insufficient to pay items (a) to (g) of the Pre-Acceleration Priority of Payments;

Class A Interest Shortfall Ledger means the ledger maintained by the Cash Manager on the Issuer Transaction Account (and excluded from the Security) to record as a credit amounts drawn from the Liquidity Facility in respect of any Class A Interest Shortfall;

Class A Noteholders means the persons who for the time being are holders of the Class A Notes;

Class A Notes means the €1,000,000,000 Class A Notes due April 2035;

Class A Redemption Date means the Interest Payment Date on which the Class A Notes are redeemed in full;

Class B Noteholders means the persons who for the time being are holders of the Class B VFN;

Class B VFN means the €8,561,723,000 Class B variable funded note due April 2035;

Class B VFN Holder means Eurobank S.A., or any subsequent holder or holders thereof;

Class B VFN Principal Amount means on any date, the greater of (a) the Tax Book Value of the Loan Portfolio on Eurobank's books on such date less the Outstanding Principal Amount of the Class A Notes on such date and (b) €1;

Class B VFN Registrar means Eurobank S.A., or any subsequent registrar or registrars of the Class B VFN;

Class B VFN Register means the register of Class B Noteholders kept and maintained at the office of the Class B VFN Registrar on behalf of the Issuer;

Clear Days or **clear days** has the meaning given to it in paragraph 1 of Schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed;

Clearing System has the meaning given to it in paragraph 1 of schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

Client Executive means the person who is responsible at the Servicer for the overall monitoring of the Servicer's relationship with the Issuer;

Closing Date means 13 July 2020, or such other date as may be agreed between the Issuer and the Seller;

Code of Conduct means (a) decision no. 195/1/29.07.2016 of the Bank of Greece Credit and Insurance Affairs Committee as in force (b) law 4224/2013 of the Hellenic Republic and particularly articles 1 paragraph 2 and 4 thereof, as amended and currently in force; and (c) any other regulatory or implementing act or decision issued relating to the above as amended and in force;

Collaboration Framework has the meaning as set out in Part 3 (Collaboration Framework) of Schedule 2 (Governance Framework) to the Europe SLA, (with references to the "Originator" or the "Originating Party" being read as references to the Issuer or the Class B Noteholder on its behalf);

Collection Account Bank means Eurobank in its capacity as collection account bank or any other bank appointed from time to time as Collection Account Bank pursuant to the Collection Account Bank Agreement;

Collection Account Bank Agreement means the collection account bank agreement dated on or about the Closing Date entered into between the Issuer, the Security Trustee, the Servicer, the Cash Manager and the Collection Account Bank in respect of the Collection Account, the Expense Account and the Reserve Account (as the same may be amended, restated, varied, supplemented, replaced or novated from time to time);

Collection Cash Proceeds means any and all cash amounts collected and/or recovered by or on behalf of the Issuer (whether interest, principal or otherwise) in respect of each NPE, NPF or Dragged Position which forms part of the Loan Portfolio (from the Closing Date or the Additional Sale Date, as applicable, of the relevant Loan Receivable), including, without limitation, debt to asset swaps (real estate assets received on conversion at cash conversion equivalent), debt to equity swaps (if applicable), any proceeds of the enforcement of any Related Security which relate to such Loan Receivables, any indemnity paid by an insurance company in connection with the relevant Loan Receivable(s), and any cash proceeds of disposal of any Loan Receivables owed by an Obligor where such disposal is performed in the ordinary course of the Servicer's servicing activities under the Servicing Agreement, inclusive of (for the avoidance of doubt) all such cash amounts collected and/or recovered from and including the Cut-Off Date;

Collection Code Number means the code number allocated to each Loan and designated in each notification to debtors and/or otherwise notified to each debtor by the Servicer, such code number to be specified by each debtor in connection with any payment made by that debtor for the Receivables owned by it;

Collection Period means a Quarterly Collection Period;

Common Safekeeper means Clearstream, Luxembourg or such other person as may from time to time be appointed as Common Safekeeper;

Common Services Provider means Citibank N.A., London Branch or such other person as may from time to time be appointed as Common Services Provider;

Companies Act 2014 means the Companies Act 2014 (as amended) of Ireland;

Conditions or **Terms and Conditions** means the terms and conditions of the Notes set out in schedule 2 (Terms and Conditions of the Notes) to the Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Trust Deed and any reference to a numbered Condition shall be construed accordingly;

Connected Persons means:

- (a) in relation to the Issuer (or the Security Trustee on its behalf, as applicable), its directors, officers, employees, advisers (financial, legal and otherwise), agents and representatives (and any directors, officers, employees, partners and legal advisers of any such advisers, agents and representatives); and
- (b) in relation to the Servicer and the Investor, its subsidiaries (as identified in its most recent consolidated financial statements), engaged legal and financial advisers and accountants and its and their respective partners, directors, officers, members, employees, agents and representatives who need or are given or might be given access to the confidential

information in connection with the Issuer, the Servicer, the Servicing Agreement, the Loan Portfolio or any Assets Under Management;

Consumer Loan, Consumer or CL means Loans granted to individuals other than Mortgage Loans;

Consumer Protection Legislation has the meaning given to it in Clause 5 of Schedule 3 (Services) to the Servicing Agreement;

Control means, in respect of a person:

- (a) the possession, directly or indirectly, of the power to vote more than fifty per cent. of such person's shares;
- (b) ownership, directly or indirectly, of more than fifty per cent. of such person's shares;
- (c) the ability, directly or indirectly, to direct or procure the direction of the management and policies of such person, whether through the ownership of shares, by contract or otherwise; or
- (d) where such person is a fund, the right to manage, or direct the management of, on a discretionary basis, the assets of such person, and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership and, solely for the purposes of this Agreement, a fund advised or managed directly or indirectly by a person shall also be deemed to be Controlled by such person,

and the expression **Controlled** shall be construed accordingly;

Core Documents means, in respect of each Loan Receivable, accurate copies of: (i) the relevant facility documents (documenting the relevant loan agreement, creditor overdraft facility agreement, bond programme, subscription agreement, bond certificates, leasing or other credit facility agreement, as the case may be) in each case as amended, supplemented or restated (including for the purposes of any rescheduling or restructuring) presenting the existing contractual agreement with each Obligor as of the Closing Date or the Additional Sale Date, as applicable, for such Loan Receivable; (ii) the documents constituting the existing Related Security for such Loan Receivable as of the relevant the Closing Date or the Additional Sale Date, as applicable; (iii) any relevant documents evidencing the outstanding balance in respect of such Loan Receivable as at the relevant the Closing Date or the Additional Sale Date, as applicable, including in particular the respective statements of account; (iv) with respect to Loan Receivables originating from Loans that have been legally denounced as at the Closing Date or the Additional Sale Date, as applicable, termination notices and reports of service of such notices (Επιστολές Καταγγελίας και Εκθέσεις Επίδοσης); (v) if, as at the Closing Date or the Additional Sale Date, as applicable, legal proceedings have been initiated or are about to be initiated, any court document, payment order or judgment, or other documents required by Applicable Laws for the enforcement of such Loan Receivables and/or Related Security, including the documentation relating to any relevant legal or judicial proceedings (Δικόγραφα), liquidation/enforcement (Εγγράφα Αναγκαστικής Εκτέλεσης), pre-bankruptcy proceedings (Εγγράφα Προπτωχευτικών Διαδικασιών), bankruptcy proceedings (Εγγράφα Πτωχευτικής Διαδικασίας) and out-of-court settlements (Εγγράφα Εξωδικαστικού Συμβιβασμού); and (vi) any additional documents which the Issuer and the Servicer, each acting reasonably, agree are necessary to enable the Servicer to provide the Services in accordance with this Agreement (including in respect of each of (i) to (vi) above, where necessary to provide the Services in relation to such Loan Receivable and/or Related Security in accordance with Applicable Laws, original or certified copies of such documents);

Corporate Debtor means (i) any debtor whose Loan Receivables are included in the Corporate Portfolio; and (ii) any person guaranteeing or providing security in respect of the performance of the payment obligations due and payable by the persons listed under (i) above;

Corporate Exposure means NPEs and NPFs together with the linked PE, PF and CPF exposures and letters of guarantee and letters of credit of members of the same group (i) which are identified as “Corporate Exposures” in the Loan Portfolio or (ii) which are loans to legal entities (excluding SBB Loans) which have been classified by the Seller internally as corporate exposure in a manner consistent with that used to identify the “Corporate Exposures” in the Loan Portfolio, together with any Dragged Positions relating to such exposures;

Corporate Portfolio means those Corporate Exposures and any Receivables related thereto which form part of the Reference Portfolio;

Corporate Services Agreement means the agreement dated on or about the Closing Date and made between the Corporate Services Provider and the Issuer for the provision by the Corporate Services Provider of certain corporate services to the Issuer (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Corporate Services Provider means Wilmington Trust SP Services (Dublin) Limited (registered number 318390), a company incorporated under the laws of Ireland, with its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland or such other person or persons for the time being acting as Corporate Services Provider to the Issuer under the Corporate Services Agreement;

CPF or Cured Performing Forborne means those Corporate Exposures and any Loan Receivables related thereto which form part of the Reference Portfolio;

CPM means the credit policy manual of Eurobank S.A. as at 4 June 2020 and as amended from time to time;

CRA Regulation means Regulation (EU) No. 1060/2009 (as amended);

Credit Institution means a credit institution for the purposes of law 4261/2014 of the Hellenic Republic;

CRR Amendment Regulation means Regulation (EU) No. 2017/2401;

Custody Documents has the meaning given to it in clause 13.6(a) of the Servicing Agreement;

Cut-Off Date means in respect of the Portfolio, close of business in Athens on 30 June 2020;

Data Protection Laws means any law, enactment, regulation or order concerning the processing of data relating to living persons including:

- (a) Greek Data Protection Laws;
- (b) the Irish GDPR;
- (c) the Irish Data Protection Act; and
- (d) other EU Data Protection Laws,

each to the extent applicable to the activities or obligations under or pursuant to this agreement;

Data Protection Loss means any Loss (i) incurred by the Issuer as a result of any breach of the Data Protection Laws by the Servicer or any sub-contractor or delegate appointed by the Servicer; or (ii) incurred by the Servicer as a result of any breach of the Data Protection Laws the Issuer, as the case may be;

Decision Making Framework has the meaning given in paragraph 1.1 in Part 2 (Decision Making Framework) of Schedule 2 (Governance Framework) to the Europe SLA, (with references to the "Originator" or the "Originating Party" being read as references to the Issuer or the Class B Noteholder on its behalf);

Deed of Charge means the English law deed of charge to be entered into on or about the Closing Date between, *inter alios*, the Issuer and the Security Trustee pursuant to which the Issuer grants security over certain assets of the Issuer in favour of the Security Trustee for the benefit of itself and the Secured Creditors, on 13 July 2020 (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Deed of Charge Accession Undertaking means an accession undertaking in a form set out in Schedule 2 (Form of Deed of Charge Accession Undertaking) to the Deed of Charge, to be entered into between, *inter alios*, the Issuer, the Security Trustee and the Secured Creditors, by which a new secured creditor shall accede to the terms of the Deed of Charge;

Delegated Servicer means Eurobank S.A., a credit institution incorporated and registered in the Hellenic Republic, as a *société anonyme*; registered with the General Commercial Registry (GEMI) under registration number 154558160000, whose principal office is at 8 Othonos Street, 105 57 Athens, Greece;

Denouncement Letter means the letter sent by the Seller to a Borrower and Guarantor (where applicable) denouncing (in Greek: καταγγελία) the respective Loan Agreement;

Determination Date means the first Business Day following the end of a Quarterly Collection Period;

Disposal Fee has the meaning given to such term in Clause 3.4(a) of the Europe SLA;

Dispute has the meaning given to it in Clause 38.2 of the Servicing Agreement;

Disruption Event means one or more of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Liquidity Facility (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out); or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Transaction Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Transaction Documents,

which in either case is not caused by, and is beyond the control of, the Party whose operations are disrupted;

doValue means doValue Greece Loans and Credits Claim Management Société Anonyme, a société anonyme incorporated and operating under the laws of the Hellenic Republic, registered with the General Commercial Registry (G.E.MI.) under registration number 121602601000, whose registered office is at 27 Kyprou and Archimidou Street, Municipality of Moschato, Attica, Greece;

DPA means the data processing agreement dated 4 June 2020 among Eurobank S.A., Eurobank Ergasias Leasing Single Member S.A., and Eurobank FPS Loans and Credits Claim Management Company S.A.;

dpd means, in relation to a Loan, the number of days a payment under such Loan is past due;

Draft Restructuring Plan has the meaning given to in Clause 3.2(b)(iii) of Schedule 3 (Services) to the Servicing Agreement;

Dragged Positions means any receivables payable to and owned by the Issuer or other applicable owner with performing status, in respect of an Obligor of which any Early Arrears or NPEs or NPFs are included in the Reference Portfolio unless, in the judgment of the Eurobank acting in good faith and consistently with the past practice of its internal Remedial Servicing Strategy function, such receivable(s) should not be managed or serviced together with such Early Arrears, NPEs or NPFs of such Obligor in view of the efficient and/or optimal recovery thereof;

Early Arrears means (i) PFs; (ii) CPFs; and (iii) (in accordance with section 5.2.2 of the EBA Rules) any exposure originated in Greece (including without limitation Loans, PEs, debt securities and off-balance sheet items), other than trading securities (for each of (i), (ii) and (iii) above) relating to a Retail Debtor that satisfies both of the following criteria:

- (a) exposures which are at least one (1) dpd and are no more than eighty-nine (89) dpd; and
- (b) the relevant Obligor has not been assessed as unlikely to pay its credit obligations in full without realisation of collateral;

EBA Rules means the Final Report – Guidelines on management of non-performing and forborne exposures published by the EBA on 31 October 2018 (EBA/GL/2018/06), developed in accordance with Article 16 of Regulation (EU) No 1093/2010;

ECB Rate means the European Central Bank main refinancing operations rate;

Electronic Consent has the meaning given to it in paragraph 1 of Schedule 3 (Provisions for Meetings of Noteholders) of the Trust Deed;

Eligible Person has the meaning given to it in paragraph 1 of Schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed;

Encumbrance has the same meaning as Security Interest;

Enforcement Procedures means the Servicer's customary and usual servicing procedures for enforcing loans and their related security that are comparable to the Loans and their Related Security in accordance with its policies and procedures relating to residential mortgages from time to time;

Enforcement Proceeds means, in relation to a Loan, the net proceeds of realisation of such Loan (including those net proceeds of realisation arising from the auction, sale or other disposition of Property or other Related Security) of the related Borrower or any other party directly or indirectly liable for payment under the Loan available to be applied thereon;

EONIA means Euro Over Night Index Average;

Escalation Issue has the meaning given to it in Clause 38.2 of the Servicing Agreement;

Escalation Notice has the meaning given to it in Clause 38.2 of the Servicing Agreement;

Escalation Pathway means the Dispute procedures as set forth in Clause 38,2 of the Servicing Agreement;

EU Data Protection Laws means any law, enactment, regulation or order transposing, implementing, adopting, supplementing or derogating from, the GDPR and the EU Directive 2002/58/EC in each Member State and the United Kingdom;

EU Insolvency Regulation means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings;

EURIBOR means Euro Interbank Offered Rate;

Euro, euro or € or EUR means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;

Eurobank means Eurobank S.A.;

Eurobank Group means Eurobank and its affiliates;

Eurobank Call Option Date has the meaning given to it in Condition 7.3 (Eurobank Call Option);

Eurobank Call Option Purchase Price means an aggregate amount equal to the outstanding Tax Book Value of all Loan Receivables on the relevant Interest Payment Date;

Euroclear means Euroclear Bank SA/NV and any successor to such business;

Europe SLA means the service level agreement dated 4 June 2020 among Eurobank S.A., Eurobank Ergasias Leasing Single Member S.A., and Eurobank FPS Loans and Credits Claim Management Company S.A.;

Event of Default means an Event of Default as defined in Condition 10 (Events of Default) of the Notes;

Excluded Assets means any amount standing to the credit of the Issuer Profit Ledger and the Issuer's interest in the Corporate Services Agreement;

Expense Account means a bank account (with account number 0202253129 and IBAN GR3702600250000420202253129) in the name of the Issuer, established with the Collection Account Bank on the Closing Date to be funded from the Liquidity Facility in accordance with the Cash Management Agreement;

Expert has the meaning given to such term in clause 22.2(c) of the Trust Deed;

Extraordinary Resolution has the meaning given to it in Condition 12.9 (Extraordinary Resolution) of the Notes;

Facility Office means the office(s) through which the Liquidity Facility Provider will perform its obligations under the Liquidity Facility Agreement;

FATCA means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the U.S. Internal Revenue Code of 1986;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

FCA means the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom Regulator;

Final Maturity Date means 30 April 2035;

Final Proposal has the meaning given to it in Clause 25.3(d) of the Servicing Agreement;

Force Majeure Event means any event beyond the reasonable control of a party including, without limitation, strikes, lock-outs, labour disputes, acts of God, epidemic or pandemic (including widespread health crises or the fear of such crises (including, but not limited to, coronavirus/Covid-19, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu (or any strain of the foregoing)), war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood or storm;

FSMA 2000 or **FSMA** means the Financial Services and Markets Act 2000 as amended from time to time;

Further Class B VFN Funding means has the meaning given to it in Condition 16.1(b);

Future Corporate Asset has the meaning given to such term in Clause 3.1(c) of the Europe SLA;

GDPR means General Data Protection Regulation 2016/679;

Global Note means the global note in registered form issued in respect of the Notes;

Grace Period means the period starting on the date of this Agreement and ending on the date falling 6 months after 4 June 2020;

Greek Assignment Agreement means the Greek law governed assignment agreement entered into between the Issuer and the Seller on or prior to the Closing Date or any other date required under the Loan Sale Agreement under which the Seller assigns and transfers the relevant Loan Receivables, Ancillary Rights and Related Security to the Issuer;

Greek Bankruptcy Code means law 3588/2007 of the Hellenic Republic as currently in force;

Greek Civil Code means presidential decree 456/1984 of the Hellenic Republic, as currently in force;

Greek Code of Civil Procedure means Greek presidential decree 503/1985 as applicable from time to time;

Greek Data Protection Laws means law 4624/2019 and any other Greek law and regulation for the implementation thereof, including any regulations or guidelines/decisions/interpretations issued by the Greek Personal Data Protection Authority, as well as any other European Union and Greek legislation applicable from time to time in connection with lawful processing of personal data;

Greek Law Transaction Documents means the Account Bank Agreement, the Servicing Agreement, each Greek Assignment Agreement, each Greek Reassignment Agreement, the Issuer Accounts Pledge Agreement, the Collection Account Bank Agreement, , the Seller/Issuer Power of Attorney and the Seller/Security Trustee Power of Attorney;

Greek Security means the pledge operating by law over the Issuer's rights, title and interest in the Loans and Related Security in relation to each of the Loans and over the Issuer Collection Account pursuant to paragraph 18, article 10 of the Securitisation Law (as it may be amended from time to time) and the financial collateral arrangements created under the Issuer Accounts Pledge Agreement;

Gross Book Value means the total aggregate gross value of the relevant Loan Receivables on the balance sheet of the Issuer determined in accordance with IFRS, from time to time, provided that for the purposes of determining the Fixed Management Fee the impact of any write off which is in excess of the amount specified in the Reference Portfolio Business Plan for the relevant calendar year shall be excluded from Gross Book Value;

Guarantee means, in relation to a Loan, an agreement between the Seller and a Guarantor whereby the Guarantor guarantees the payments of a Borrower pursuant to that Loan, under the terms and conditions of the respective agreement and all amendments thereto;

Guarantor means, in relation to a Loan, the individual or entity assuming an obligation to guarantee repayment of such Loan;

Identified Person has the meaning given to it in paragraph 3 of schedule 3 (Provision for Meetings of Noteholders) to the Trust Deed;

Illegality Event means a change of Applicable Laws or other event outside the control of the Parties has occurred which renders the performance of the Services illegal (or any part thereof, but only provided that such part of the Services is material to providing the Services);

Independent Director means a duly appointed member of the board of directors of the Issuer who should not have been, at the time of such appointment, or at any time in the preceding five years, (a) a direct or indirect legal or beneficial owner in the Issuer, (b) a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Issuer, or (c) a person who controls (whether directly, indirectly, or otherwise) the Issuer or any creditor, supplier, employee, officer, director, manager, or contractor of the Issuer provided that directors of the Issuer shall not be excluded from this definition of "Independent Director" solely by virtue of their employment by or directorship of the Corporate Services Provider;

Independent Party means a Person experienced in the management, administration and/or enforcement of mortgage loans in the Hellenic Republic who is not an Affiliate of Eurobank;

Indexed Valuation means the latest valuation of that property recorded in the systems of the Servicer, increased or decreased as appropriate by the increase or decrease in the Prop Index maintained by the Bank of Greece since the date of that latest valuation;

Indirect Participants means persons that hold interests in the Book-Entry Interests through Participants;

Ineligible Asset means: (i) NPEs, NPFs or Early Arrears that were formed or are otherwise owned or originated by the Seller, and remain subject to separate local services agreements; and (ii) any claims against debtors having a special relationship with the Servicer as defined in the Bank of Greece Governor's Act 2651/2012;

Ineligible Shareholder means:

- (a) Alpha Bank, National Bank of Greece, Piraeus Bank or any other Greek banking institution, from time to time, which may be designated as a "systemically important institution", within the meaning of article 3 of Greek law 4261/2014, or any such institution's successors or assigns or subsidiaries; and
- (b) a person that holds at least 33 per cent. of the issued share capital of, and/or is entitled to exercise at least 33 per cent. of the voting rights in Alpha Bank, National Bank of Greece, Piraeus Bank or any other Greek banking institution, from time to time, which may be designated as a "systemically important institution", within the meaning of article 3 of Greek law 4261/2014;

Insolvency Act means the Insolvency Act 1986, as amended from time to time;

Initial Budget means the Annual Budget in respect of the calendar year ending 31 December 2020, once agreed between the Issuer (or the Class B Noteholder on its behalf) and the Servicer in accordance with paragraph (d) of Schedule 1 (The Services) of the Europe SLA;

Initial Class B Noteholder means Eurobank, S.A., as Class B Noteholder as of the Closing Date.

Initial Loan Portfolio means the portfolio of Loan Portfolio Receivables sold by the Seller to the Issuer on the Closing Date;

Initial Reference Portfolio Business Plan means the business plan to be agreed between the Issuer (or the Class B Noteholder on its behalf) and the Servicer in accordance with paragraph 2.3(a) of Schedule 1 (The Services) to the Europe SLA;

Inside Information has the meaning given to it in Clause 24.3 of the Servicing Agreement;

Insolvency Event means, in relation to a relevant entity (other than Eurobank or the Servicer):

- (a) an order is made or an effective resolution passed for the winding-up of the relevant entity, (except in the case of the Issuer, a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by an Extraordinary Resolution of the Most Senior Class Outstanding); or
- (b) the relevant entity, otherwise than for the purposes of such amalgamation or reconstruction of the Issuer as is referred to in paragraph (a) above, ceases, or through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of section 509(3) and/or section 570 of the Companies Act 2014; or
- (c) the relevant entity is unable to pay its debts as they fall due or it is deemed under section 123 of the Insolvency Act 1986 to be unable to pay its debts or announces an intention to suspend making payments with respect to any class of undisputed debts; or
- (d) the appointment of an insolvency official in relation to the relevant entity or in relation to the whole or any part of the undertaking or assets of such relevant entity; or

- (e) proceedings shall be initiated against the relevant entity under any applicable liquidation, insolvency, bankruptcy, composition, administration, examinership, court protection, reorganisation (other than a reorganisation where the relevant entity is solvent – for the avoidance of any doubt, it is clarified that the corporate reorganisation of Eurobank described in a joint announcement made by it on 26 November 2018 does not constitute a reorganisation for the purpose of this clause) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of success or an order appointing an examiner shall be granted or the appointment of an examiner or administrator takes effect or an examiner, administrator or other receiver, liquidator, trustee in sequestration or other similar official shall be appointed in relation to the relevant entity or in relation to the whole or any substantial part of the undertaking or assets of the relevant entity; or
- (f) if a company incorporated under the laws of Greece has been declared bankrupt, a petition has been made for a declaration that it is bankrupt or to place it under mandatory management and an action or step has been taken by any creditor or any other person to initiate any creditors collective enforcement procedure and/or any pre-bankruptcy procedure, including any procedure pursuant to law 3588/2007 of the Hellenic Republic or pursuant to law 4261/2014 and 4335/2015 of the Hellenic Republic;

in relation to the Servicer and Eurobank, at any time in relation to any person, that at that time such person has been subjected to any of the following in a Relevant Jurisdiction:

- (a) any bankruptcy, liquidation or final solvent dissolution; or
- (b) the imposition of any measures by the Bank of Greece pursuant to article 1 of the NPE Law resulting in a suspension of payments or the operations of the Servicer or the Servicer's authorisation under the NPE Law or the placement of the Servicer under special liquidation; or
- (c) the permanent suspension or cessation of payments, winding-up or voluntary liquidation pursuant to article 164 paragraph 1 item (b) of Greek Company Law 4548/2018; or
- (d) the submission to the court of a creditors' agreement for approval under articles 99 et seq. of the Greek Bankruptcy Code (Law 3588/2007) without the participation of the Servicer; or
- (e) an injunction for the taking of temporary protective measures (*proliptika metra*) in the context of articles 10 or 99 et seq. of the Greek Bankruptcy Code (Law 3588/2007), or in the context of or for the purposes of opening proceedings for rehabilitation under articles 99 et seq. of the Greek Bankruptcy Code (Law 3588/2007) or bankruptcy under the Greek Bankruptcy Code (Law 3588/2007), or compulsory administration (*anagastiki diahirusi*) or any process under article 68 et seq. of Law 4307/2014, to the extent the circumstances on which basis such injunction was granted are continuing and have not been remedied, and such injunction lifted, by the date falling twelve (12) months after the date of such injunction;

or any procedure or step is taken in any jurisdiction which would have an analogous or equivalent effect.

Insurance Policies means the insurance policies taken out by Borrowers and/or Guarantors in respect among others of Properties and other insurances in respect of the Loans and/or insurance contracts of similar effect in replacement, addition or substitution therefor from time to time;

Insurance Premium Amount means an insurance premium payment due by a Borrower in respect of building insurance for a Property, where pursuant to the terms of the relevant Core Documents,

Eurobank, in its capacity as lender under the respective Loan, is entitled to collect the premium payment from the Borrower;

Insurance Proceeds Rights means the right to receive monies as sole loss payee under an Insurance Policy in respect of a Property;

Intellectual Property Rights means, in relation to the Servicer, the benefit of all applications and rights to use any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;

Interest Amount has the meaning given to it in Condition 5.4(b) (Determination of Interest Amounts and Additional Amounts);

Interest Calculation Laws means, together, laws 2601/1998, 2789/2000 and 2912/2001 of the Hellenic Republic;

Interest Determination Date means the second Business Day before the commencement of the Interest Period for which the rate will apply, provided that the first Interest Determination Date shall be deemed to have been 9 July 2020;

Interest Payment Date means the 28th day of January, April, July and October in each year (or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next calendar month, in which event it will be payable on the immediately preceding Business Day with the first Interest Payment Date falling on 28 October 2020 or such date as the Noteholders direct the Note Trustee by way of Extraordinary Resolution);

Interest Period means, in relation to a Note, the period from (and including) an Interest Payment Date for that Note to (but excluding) the next Interest Payment Date (except in the case of the first Interest Period for the Notes, where it shall be the period from (and including) the Cut-Off Date to (but excluding) the first Interest Payment Date);

Investor means (i) doValue S.p.A.; (ii) any company or entity directly or indirectly controlled by or subject to the common control of doValue S.p.A.; (iii) any investment fund managed by any of the entities described by (i) or (ii) above; or (iv) any company or entity directly or indirectly controlled by any of the investment funds described by (iii) above;

Investor Report means each of the Cash Manager Report and the Quarterly Investor Report;

Investor Report Date means the 28th day of January, April, July and October in each year (or if such a day is a Saturday or a Sunday, or is not a Business Day, then on the immediately succeeding Business Day, (provided that the first Investor Report Date shall be in the same calendar month as the first Interest Payment Date));

Irrecoverable VAT means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a **Relevant Party**) as part of a payment in respect of which it is entitled to be reimbursed or indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in section 24(1) of the Value Added Tax Act 1994) or other equivalent legislation;

Issuer means ERB Recovery DAC (registered number 671742), a designated activity company incorporated under the laws of the Republic of Ireland, whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1;

Issuer Account means the Issuer Transaction Account and such other additional or replacement account as may be opened in the name of the Issuer from time to time and **Issuer Accounts** shall be construed accordingly;

Issuer Accounts Pledge Agreement means the Greek law account charge dated on or about the Closing Date entered into between the Issuer and the Security Trustee;

Issuer Collection Account means each of the following bank accounts opened in name of the Issuer with the Collection Account Bank to be designated as a collection account under article 10 paragraph 15 of the Securitisation Law :

- (a) the collection account (corporate) denominated in Euros with account number 0202252795 and IBAN GR4202600250000450202252795;
- (b) the collection account (corporate) denominated in Japanese yen with account number 1200194784 and IBAN GR8102600250000491200194784;
- (c) the collection account (corporate) denominated in Swiss franc with account number 1200194872 and IBAN GR2502600250000461200194872;
- (d) the collection account (corporate) denominated in US dollar with account number 1200194960 and IBAN GR6602600250000431200194960;
- (e) the collection account (corporate) denominated in Poland zloty with account number 1200195020 and IBAN GR9502600250000431200195020;
- (f) the collection account (corporate) denominated in British pound sterling with account number 1200195187 and IBAN GR1302600250000421200195187;
- (g) the collection account (retail) denominated in Euros with account number 0202252868 and IBAN GR3002600250000400202252868;
- (h) the collection account (retail) denominated in Japanese yen with account number 1200195275 and IBAN GR2702600250000411200195275;
- (i) the collection account (retail) denominated in Swiss franc with account number 1200195363 and IBAN GR9202600250000471200195363;
- (j) the collection account (retail) denominated in US dollar with account number 1200195451 and IBAN GR3602600250000441200195451; and
- (k) the collection account (retail) denominated in British pound with account number 1200195519 and IBAN GR7802600250000451200195519;

Issuer Mistaken Payments means Mistaken Payments;

Issuer Profit Amount means €250 on each Interest Payment Date to be credited to the Issuer Profit Ledger and to be retained by the Issuer as profit in respect of the business of the Issuer;

Issuer Profit Ledger means the ledger maintained by the Cash Manager on the Issuer Transaction Account (and excluded from the Security) to record as a credit amounts retained by the Issuer as profit in accordance with the relevant Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments and any issued share capital of the Issuer (for the avoidance of doubt, the Issuer Profit Ledger will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the Issuer Profit Ledger, this means that amounts can be identified as being of the particular nature to be recorded on such ledger);

Issuer Transaction Account means the account of the Issuer denominated in Euros with account number 0202252961 and IBAN GR1402600250000420202252961 established with the Account Bank pursuant to the Account Bank Agreement or any replacement account thereof;

Issuer/Delegated Servicer Power of Attorney means the power of attorney granted by the Issuer in favour of the Delegated Servicer and substantially in the form set out in Part 2 (Form of Issuer/Delegated Servicer Power of Attorney) of Schedule 1 (Form of Power of Attorney) to the Servicing Agreement;

Issuer/Security Trustee Power of Attorney means the power of attorney granted by the Issuer in favour of the Security Trustee on or prior to the Closing Date and substantially in the form set out in Schedule 1 (Form of Issuer/Security Trustee Power of Attorney) to the Deed of Charge;

Issuer/Seller Power of Attorney means the power of attorney granted by the Issuer in favour of the Seller on or prior to the Closing Date and substantially in the form set out in Part 1 of Schedule 2 (Form of Issuer/Seller Power of Attorney) to the Loan Sale Agreement;

Issuer/Servicer Power of Attorney means the power of attorney granted by the Issuer in favour of the Servicer and substantially in the relevant form set out in Part 3 (Form of Issuer/Servicer Power of Attorney) of Schedule 1 (Form of Power of Attorney) to the Servicing Agreement;

Issuer's Certificate means a certificate signed in the name of the Issuer by two directors of the Issuer;

KPIs means the key performance indicators set out in Part 1 (KPI Definitions) of Schedule 3 (KPIs) to the Europe SLA;

KPI Penalty means any penalty mechanism triggered by: (i) the accumulation of KPI Penalty Points; or: (ii) a Performance KPI Target or the KPI Target for the Reporting KPI not being met;

KPI Penalty Points has the meaning given to it in Clause 2.3(b) of Part 3 (Performance KPIs – Level Breaches and Impact) to Schedule 3 (KPIs) of the Europe SLA;

KPI Targets has the meaning given to such term in Clauses 13.2 and 13.3 of the Europe SLA;

Land Registry means any competent land registry or cadastre (*ktimatologio*) in the Hellenic Republic or, to the extent applicable, any other Relevant Jurisdiction, as the case may be, where charges and ownership of mortgaged properties shall be duly registered;

Law includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self-regulatory or other authority or agency;

Law 4354 License means the license granted by the Bank of Greece in accordance with article 1 of law 4354/2015 of the Hellenic Republic;

Law 4354 Servicer means an entity that has been granted a Law 4354 License;

Legal Recovery Expenses shall have the meaning set forth in Clause 5.5(a) of the Servicing Agreement;

Level Breach means a Level 1 Breach, a Level 2 Breach, a Level 3 Breach or a Level 4 Breach, each, in relation to the Performance KPIs and the Operational KPIs, as defined in Schedule 3 (KPIs) to the Europe SLA;

Levy means the levy payable under the Levy Laws;

Levy Laws means law 128/1975 of the Hellenic Republic and all secondary legislation issued pursuant to such law, including Cabinet Act 59/1997 and Ministerial Decision B.2630/20-11-2003 of the Ministry of Finance of the Hellenic Republic;

Liability means, in respect of any person, any loss, damage, cost, charge, award, claim, demand, expense, judgment, action, proceeding or other liability including, but without limitation, legal costs and expenses properly incurred (including, in each case, Irrecoverable VAT in respect thereof);

Licensed Servicers Framework means (a) articles 1 and 2 of law 4354/2015 of the Hellenic Republic; (b) the Bank of Greece Executive Committee Act 118/19.05.2017; (c) the Code of Conduct; (d) the Bank of Greece Governor's Act 2501/31.10.2002; and (e) law 4557/2018 of the Hellenic Republic on "prevention and combatting of money laundering and terrorist financing (transposition of directive 2015/849/EU) and other provisions" each as amended and in force and all applicable secondary legislation issued pursuant to such law;

Liquidity Availability Period means the period from and including the Closing Date to and including the Final Liquidity Facility Maturity Date;

Liquidity Available Commitment means the Liquidity Commitment minus the amount of any outstanding Liquidity Loans (if calculated on a Calculation Date (which is related to an Interest Payment Date), minus the amount of such outstanding Liquidity Loans which are to be repaid on that Interest Payment Date);

Liquidity Commitment means €55,000,000, as at the Closing Date, which amount shall be reviewed annually and determined by agreement between the Servicer, the Cash Manager and the Liquidity Facility Provider (based on the Annual Budget in accordance with paragraph 2.3 (Reference Portfolio Business Plan and Annual Budget) of Schedule 3 (Services) of the Servicing Agreement) no earlier than the 30 September and no later than the 31 December of each year, commencing in the year 2021;

Liquidity Deficiency means in relation to an Interest Payment Date, the amount (if any) comprising the Cash Manager Liquidity Deficiency and the Servicer Liquidity Deficiency, each as defined herein.

Liquidity Documents means:

- (a) the Liquidity Facility Agreement; and
- (b) any other document designated as such by the Liquidity Facility Provider, the Issuer and the Security Trustee;

Liquidity Event of Default means any event or circumstance specified in clause 18 (Default) of the Liquidity Facility Agreement;

Liquidity Facility has the meaning given to it in clause 2.1 (The Liquidity Facility) of the Liquidity Facility Agreement;

Liquidity Facility Agreement means the liquidity facility agreement, dated on or about the Closing Date, between the Issuer, the Servicer, the Cash Manager, the Liquidity Facility Provider and the Security Trustee;

Liquidity Facility Calculation Date means the date TARGET is operating in Athens for the last day of the related Liquidity Facility Interest Period;

Liquidity Facility Interest Period means, in relation to the Liquidity Facility Agreement, the interest accrual period from (and including) the first day of each January, April, July or October to (but excluding) the first day of each January, April, July and October in the following calendar quarter (except in the case of the first Liquidity Facility Interest Period, where it shall be the period from (and including) the Closing Date to (but excluding) the first day of October 2020);

Liquidity Facility Final Maturity Date means the Final Maturity Date of the Notes;

Liquidity Facility Maturity Date means the last day of the Liquidity Facility Interest Period for a Liquidity Loan;

Liquidity Facility Prepayment Conditions has the meaning set forth in clause 7.2 (Prepayment due to illegality, changes in regulation or transaction restructure) of the Liquidity Facility Agreement;

Liquidity Facility Provider means Eurobank SA;

Liquidity Loan means a loan made or to be made under the Liquidity Facility or the principal amount outstanding for the time being of that loan;

Liquidity Margin means 1.65% per annum;

Liquidity Utilisation means a utilisation of the Liquidity Facility;

Liquidity Utilisation Date means the date on which the relevant Liquidity Facility is to be made;

Liquidity Utilisation Request means a notice substantially in the form set out in Schedule 1 (Liquidity Utilisation Request) of the Liquidity Facility Agreement or any other such form (electronic or otherwise) that may be agreed between the Cash Manager or the Servicer and the Liquidity Facility Provider (as applicable);

Listing Agent means Arthur Cox Listing Services Limited or any other listing agent appointed by the Issuer;

LGs has the meaning given to it in Clause 4.1(b)(iii) of Schedule 3 (Services) to the Servicing Agreement;

Loan means the loan agreements and other credit facilities (including without limitation bond loan programmes, subscription agreements, overdraft facilities, factoring arrangements, letters of credit, letters of guarantee and, to the extent applicable, any financial leasing agreements, whether performing or non-performing in accordance with the EBA Rules and/or policies of the Seller) originated in Greece and entered into between any Obligor and the Seller (or any other Affiliate of

the Seller) from which any Loan Receivables arise, including, *inter alia*, term loans, credit advances of any kind, the Bond Loans, the Revolving Facilities, as well as the Receivables under which are sold pursuant to the Loan Sale Agreement;

Loan Agreement means, in respect of a Loan, the agreement between the Seller and the relevant Borrower (and, if applicable, a Guarantor) under which that Loan is constituted and specifically in respect of the Bond Loans, the Bond Loan Programmes, and all amendments and additional agreements thereto;

Loan Portfolio means the Initial Loan Portfolio and any Additional Loan Portfolio. The Loan Portfolio owned by the Issuer from time to time will comprise the Loan Receivables under the Loans in the Loan Portfolio other than Loan Receivables under the Loans which have since the Closing Date (a) been repaid in full, (b) in respect of which enforcement procedures have been completed or (c) have been repurchased by the Seller in accordance with the Loan Sale Agreement;

Loan Portfolio Consideration means an amount equal to the amount identified in Clause 3.1 of the Loan Sale Agreement;

Loan Portfolio Sale has the meaning given to it in Clause 6 of the Servicing Agreement;

Loan Portfolio Sale Covenants means the purchaser confirms that: (a) it can acquire the Assets in accordance with Greek law; and (b) it has procured a servicer with the necessary licences for the servicing of the Asset;

Loan Portfolio Receivables means a portfolio comprising (i) the Loan Receivables under the Loans and their Related Security and Ancillary Rights sold to the Issuer by the Seller on the Closing Date or on such other Additional Sale Date and all monies derived therefrom from time to time, including any future receivables arising in respect of the Revolving Facilities; and (ii) the Non-doValue Eligible Loans;

Loan Receivables means all claims, rights, interest and benefit of the Seller, whether existing or future or actual or contingent (in Greek: *υπό αίρεση*) in, to and under a Loan including but not limited to principal, interest (accrued or capitalised), costs, charges, penalties, expenses, fees and all other such amounts due by a Borrower or a Guarantor under a Loan Agreement pursuant to such Loan Agreement and/or Applicable Law, and including with respect to the Revolving Facilities the value of the actual or future and/or contingent claim arising following termination of a Revolving Facility, namely the claim to the final net remaining balance (*oristiko katalipo*) of the Revolving Facility with respect to principal, interest, expenses or other amounts standing to the balance of such facility, in accordance with article 112 of the introductory law of the Greek Civil Code;

Loan Sale Agreement means the loan sale agreement between the Issuer, the Seller and the Security Trustee dated on or prior to the Closing Date;

Loan Warranties means the warranties set out in Schedule 1 (Loan Warranties) to the Loan Sale Agreement;

Loans and Consignments Fund means a public law legal entity established in 1919, whose main business involves keeping monies and other chattels in safe custody, providing loans to certain legal entities and persons and servicing the funds of local authorities, public law legal entities and other specialised legal entities;

Loss means, in respect of a party, any losses, damages, claims, reasonably incurred and properly documented costs and expenses (including reasonable legal fees) of such party, but excludes any indirect and consequential loss, or loss of profit;

MAR has the meaning given to it in Clause 24.3 of the Servicing Agreement;

Market Abuse Rules has the meaning given to it in Clause 24.3 of the Servicing Agreement;

Manual Reports has the meaning given to it in Clause 6.2(b)(iii)(A) of Schedule 3 (Services) to the Servicing Agreement;

Material Adverse Effect means with respect to any person or entity, a material adverse effect on: (a) the business, operations, property or condition (financial or otherwise) of such person or entity (taken as a whole); (b) the ability of such person or entity to perform its material obligations under any Transaction Document to which it is a party; or (c) the validity or enforceability of any Transaction Document to which it is a party;

Master Definitions and Construction Schedule means this master definitions and construction schedule dated the Closing Date (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Mistaken Payments means amounts received in the Issuer Collection Account which are paid into the Issuer Collection Account by mistake and which do not represent amounts due to the Issuer or the Security Trustee or amounts to which the Issuer or Security Trustee are otherwise entitled;

Mitigation Modification has the meaning given to it in Schedule 7 (Repurchase Criteria) to the Loan Sale Agreement;

Modification Certificate has the meaning given to it in Condition 12.4(b);

Mortgage means any charge by way of mortgage over a real estate property, land or ships or floating constructions (established under Greek law), in each case securing any Loan;

Mortgage Book means the records kept by each competent public registry in Greece where mortgages and Pre-Notations are registered in accordance with article 1268 of the Greek Civil Code and laws 2308/1995 and 2664/1998 of the Hellenic Republic, as applicable;

Mortgage Loans means a Loan which is granted to an individual and secured by a Mortgage, also by way of pre-notation of a Mortgage;

Mortgagor means a Borrower, a co-Borrower or a Guarantor, as the case may be, being the grantor of a Pre-Notation;

Most Senior Class Outstanding means the Class A Notes, and if the Outstanding Principal Balance of the Class A Notes has been reduced down to zero, the Class B VFN;

Non-doValue Eligible Loans has the meaning set forth in Clause 2.2(b)(i) of the Servicing Agreement;

Non Pass-through Services has the meaning given to it in Clause 23.2(a) of the Servicing Agreement;

Non-Euro Loan means Loans that are denominated in a currency other than Euro;

Note Acceleration Notice means a notice issued by the Note Trustee to the Issuer that the Notes are immediately due and repayable at their respective Outstanding Principal Balance, together with accrued interest as provided in the Trust Deed, pursuant to Condition 10 (Events of Default) of the Notes;

Note Principal Payment means on each Calculation Date, the sum of the principal amount redeemable in respect of each of the Notes on the immediately following Interest Payment Date;

Note Purchaser means Eurobank S.A.;

Note Trustee means Citibank, N.A., London Branch, acting as Note Trustee under the terms of the Trust Deed, or such other person as may from time to time be appointed as Note Trustee (or co-trustee) pursuant to the Trust Deed;

Noteholders means the persons who are for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular Outstanding Principal Balance of the Notes which persons shall be deemed to be the holder of such Outstanding Principal Balance of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest in respect of such Notes, the rights to which shall be vested, as against the Issuer and the Note Trustee, solely in the common depositary for Euroclear and Clearstream, Luxembourg with which the relevant Global Note is deposited and for which purpose such common depositary shall be deemed to be the holder of such Outstanding Principal Balance of such Notes in accordance with and subject to the terms of the relevant Global Note and the provisions of these presents; and the words **Noteholder** and **Noteholders** and related expressions shall (where appropriate) be construed accordingly;

Noteholders Representative means a representative of the Noteholders appointed by an Ordinary Resolution to direct the Issuer in certain matters permitted to it pursuant to the Servicing Agreement.

Notes means the Class A Notes and the Class B VFN;

Notice of Decrease has the meaning given in Condition 16.2(b);

Notification Form means each of the forms required for the registration of the transfer or reassignment of the Loan Receivables and the appointment of the Servicer in accordance with article 10, paragraph 8 and paragraph 16 respectively of the Securitisation Law, such forms as approved by the Greek Ministry of Justice (ministerial decisions nos. 161337 and 161338, respectively of 30 October 2003);

NPE means any exposures (including without limitation Loans and debt securities) originated in Greece, other than trading securities and off-balance sheet items, that satisfy either or both of the following criteria:

- (a) exposures which are more than ninety (90) days overdue; or
- (b) the relevant Obligor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any overdue amount or the number of days overdue,

in accordance with Annex V to Regulation (EU) No. 680/2014, as amended or supplemented from time to time, as adapted and applied by the Originator in accordance with the Operating Manual;

NPE Law means Greek law 4354/2015 (including Act 118/2017 of the Executive Committee of the BoG) as amended from time to time;

NPF or Non Performing Forborne Exposure means:

- (a) any NPE that has been restructured;
- (b) any performing non-forborne exposure originated in Greece that has been modified with heavy restructuring; or
- (c) any Performing Forborne (PF) exposure originated in Greece which has become ninety (90) or more dpd or any CPF which has become thirty (30) or more dpd, and has been qualified as non-performing in accordance with Annex V to Regulation (EU) No. 680/2014, as amended or supplemented from time to time;

Obligors' Requests has the meaning given to it in Clause 3.7(a)(iv) of Schedule 3 (Services) to the Servicing Agreement;

Operating Manual means has the meaning given to such term in Clause 3.2(b) of the Servicing Agreement;

Operational KPI Targets means the KPI Targets set out in paragraph 2 of Part 1 of Schedule 3 (*KPI Definitions*) to the Europe SLA together with any other KPI Targets which are agreed by the Servicer and the Issuer (or the Class B Noteholder on its behalf) to be Operational KPI Targets;

Operational Readiness Assessment has the meaning given to it in the Share Purchase Agreement;

Ordinary Resolution has the meaning given to it in paragraph 1 of Schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed;

OCW or Out of Court Workout means the process, introduced into Greek law by Law 4469/2017, for the out-of-court settlement of non-performing loans;

outstanding means, in relation to the Notes, all the Notes issued from time to time other than:

- (a) those Notes which have been redeemed in full and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have been cancelled in accordance with Condition 7.8 (Cancellation);
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case, under Condition 9 (Prescription);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14 (Replacement of Notes);
- (f) (for the purpose only of ascertaining the Outstanding Principal Amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Note) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (Replacement of Notes); and

- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Class or for the Notes of the relevant Class in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any Class or Classes or a resolution in writing or an Electronic Consent as envisaged by paragraph 1 of schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed and any direction or request by the holders of Notes of any Class or Classes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraph 16 of schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed and Conditions 10 (Events of Default) and 11 (Enforcement);
- (iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Security Trustee and/or the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class or Classes thereof; and
- (iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class or Classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, Eurobank and any holding company or any other Subsidiary of such holding company with respect to Eurobank or the Issuer (unless and until ceasing to be so held) shall be deemed not to remain outstanding, except, in the case of Eurobank, any holding company of Eurobank or any other Subsidiary of such holding company (the **Relevant Persons**) where all of the Notes of any Class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Class of Notes (the **Relevant Class of Notes**) shall be deemed to remain outstanding;

Outstanding Principal Balance means:

- (a) in respect of the Class A Notes on any date, their original principal amount of EUR1,000,000,000 less the aggregate amount of all principal payments in respect of such Class A Notes which have been made since the Closing Date; and
- (b) in respect of the Class VFN on any date, the Class B VFN Principal Amount.

Oversight Groups has the meaning given to such term in paragraph 1.1 in Part 1 (Oversight Mechanism) of Schedule 2 (Governance Framework) of the Europe SLA and **Oversight Group** means any one of such groups.

Oversight Mechanism means the process for oversight of the Services as set out in Part 1 (Oversight Mechanism) of Schedule 2 (Governance Framework) in the Europe SLA, (with references to the "Originator" or the "Originating Party" being read as references to the Issuer or the Class B Noteholder on its behalf);

Participants means persons that have accounts with Euroclear or Clearstream, Luxembourg;

Pass-through Services shall have the meaning set forth in Clause 23.1(a) of the Servicing Agreement;

Payee means in respect of a payment means a person, undertaking, agreement, trust or other arrangement that has legal personality under the laws of the territory in which it is established or a permanent establishment of one of the aforementioned:

- (a) which receives that payment or is treated as receiving that payment under the laws of any territory, other than where that payment is received or treated as being received, as the case may be, in a fiduciary or representative capacity;
- (b) to whom some or all of the profits or gains of an entity are treated as arising or accruing for the purposes of tax charged under the tax law of a territory or would be so treated but for an insufficiency of profits or gains, where under the tax law of another territory some or all of the profits or gains of that entity are treated as arising or accruing to the entity on its own account or would be so treated but for an insufficiency of profits;
- (c) to the benefit of which the payment is treated as arising or accruing under the laws of any territory; or

on which a controlled foreign company charge under Section 835R(2)TCA is made by reference to that payment or, on which a charge is made under the laws of a territory, other than the State, which is similar to a controlled foreign company charge under Section 835R(2) TCA;

Paying Agents means the Principal Paying Agent and any further or other paying agents appointed under the Agency Agreement (and each, a **Paying Agent**);

Payment Order means the enforceable title of the decision issued by the competent judge against a debtor in accordance with articles 623 *et seq.* of the Greek Code of Civil Procedure;

PE means any exposure originated in Greece which is no more than 89 dpd and where the relevant Obligor has not been assessed as unlikely to pay its credit obligations in full without realisation of collateral;

Performance KPI Targets means the KPI Targets set out in paragraph 1 of Part 1 of Schedule 3 (KPIs) of the Europe SLA together with any other KPI Targets which are agreed by the Servicer and the Issuer (or the Class B Noteholder on its behalf) to be Performance KPI Targets.

Performing Forborne exposure or **PF** means any performing exposure originated in Greece in respect of which forbearance measures have been applied, other than a CPF, in accordance with Annex V to Regulation (EU) No. 680/2014, as amended or supplemented from time to time;

Personal Data means personal data under the Data Protection Laws;

Pool Factor has the meaning given in Condition 7.2(b);

Portfolio Review Working Group means the Oversight Group established in accordance with paragraph 2 in Part 1 (Oversight Mechanism) of Schedule 2 (Governance Framework) of the Europe SLA, (with references to the "Originator" or the "Originating Party" being read as references to the Issuer or the Class B Noteholder on its behalf);;

Post-Acceleration Priority of Payments means the manner and priority of payments in which amounts (other than those excluded under Clause 7.2 (Post-Acceleration Priority of Payments) of the Deed of Charge) will be applied following the service of a Note Acceleration Notice on the Issuer, as set out in Clause 7.2 (Post-Acceleration Priority of Payments) of the Deed of Charge;

Power of Attorney means each of the notarised powers of attorney, agreed in form and substance between the Issuer and the Servicer, delivered by the Issuer to the Servicer on the date of this Agreement, as amended from time to time pursuant to the terms of the Servicing Agreement to enable the Servicer to provide the Services throughout the duration of the Servicing Agreement;

PRA means the Prudential Regulation Authority;

Pre-Acceleration Priority of Payments means the manner and priority of payments in which the Available Funds will be applied prior to service of a Note Acceleration Notice, as set out in paragraph 4 of Schedule 2 (Cash Management and Maintenance of Accounts/Ledgers) of the Cash Management Agreement;

Pre-approved List shall have the meaning set forth in Clause 23.1(d) of the Servicing Agreement;

Pre-Closing Accrued Interest Amounts means amounts representing interest accrued on a Loan prior to the Closing Date;

Pre-Notation means a mortgage pre-notation over a property securing a loan (including a bond loan) under article 1274 et seq. of the Greek Civil Code and articles 706 and 724 of the Greek Civil Procedure Code or a similar process under other Applicable Laws;

Preliminary Proposal has the meaning given to it in Clause 25.3(b) of the Servicing Agreement;

Principal Outstanding Balance means, at any time in relation to a Loan, the principal amount outstanding of such Loan at such time excluding (a) accrued interest and default interest (other than any interest that has been capitalised and added to the principal amount outstanding of such Loan) and (b) costs due but not received from the Borrower, calculated in accordance with the terms of the relevant Core Documents;

Principal Paying Agent means Citibank, N.A., London Branch, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, acting as Principal Paying Agent under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Principal Paying Agent pursuant to the Agency Agreement;

Priority of Payments or **Priorities of Payments** means the Pre-Acceleration Priority of Payments and the Post-Acceleration Priority of Payments;

Privileges means, in respect of a Loan, all special privileges of Credit Institutions relating to the enforcement of their claims, the right to set the interest rate in accordance with the legislative decree 588/1948 and subsequent regulatory acts of the Bank of Greece, all discounts and tax exemptions established in favour of the Seller relating to the pursuit and/or enforcement of claims arising, and the exercise of all respective rights, in each case, in relation to that Loan;

Property means the property or properties securing a Secured Loan and which is, under the terms of the relevant Core Documents, subject to a Pre-Notation or mortgage in favour of the Seller;

Prudent Loan Servicer means a reasonably prudent loan administrator that operates in the European Union market by performing third party administration in relation to loan facilities, whether or not secured by collateral, on terms and criteria substantially the same as the Loans in the Loan Portfolio, in each case in accordance with Applicable Laws.

Purchase Price means, in respect of the Closing Date, the Loan Portfolio Consideration in respect the Loans in the Initial Loan Portfolio, and in respect of any Additional Sale Date, the Loan Portfolio

Consideration in respect of the Loans in an Additional Loan Portfolio, in each case which shall include any applicable Additional Consideration.

Quarterly Collection Period means the quarterly period commencing on and including a Quarterly Collection Period Start Date and ending on (but excluding) the immediately following Quarterly Collection Period Start Date except that the first Quarterly Collection Period will commence on (and include) the Cut-Off Date and end on but exclude the Quarterly Collection Period Start Date falling on 30 September 2020 or such month as the Noteholders direct the Note Trustee;

Quarterly Collection Period Start Date means the last calendar day of March, June, September and December in each year (or, if such day is not a Business Day, the immediately preceding Business Day);

Quarterly Instalment Amount means, in respect of a Loan, the amount which, under the terms of the relevant Core Documents, the relevant Borrower is obliged to pay to the lender on each quarterly payment date specified therein;

Quarterly Investor Report has the meaning given to it in Clause 7.4(b) of the Cash Management Agreement;

Rate of Interest has the meaning given to it in Condition 5.3 (Rate of Interest) of the Notes;

Receiver means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Assets by the Security Trustee pursuant to the Deed of Charge or the Issuer Accounts Pledge Agreement;

Receiving Party has the meaning given to it in Clause 25.3(a) of the Servicing Agreement;

Record Date has the meaning given to it in Condition 6.1 (Payment of Interest, Principal and Additional Amounts) of the Notes;

Records means with respect to the Loan Portfolio, any Obligor and/or any Receivable and its Related Security, all contracts and other documents, books of account, papers, records, registers, correspondence, and other information (including, without limitation, information in electronic format and call recordings) relating to the Loan Portfolio, such Obligor, such Receivable and any Related Security, including the Core Documents;

Recovery Expenses has the meaning set out in Clause 5.5(a) (Payments from the Reserve Account) of the Servicing Agreement;

Recovery Strategy has the meaning given to it in Clause 2.2(a) of Schedule 3 (Services) to the Servicing Agreement;

Reference Date has the meaning given to it in Condition 7.5 (Outstanding Principal Balance) of the Notes;

Reference Portfolio has the meaning given in Recital (B) to the Europe SLA and shall consist of the Corporate Portfolio, the Retail Portfolio and the Written-off Portfolio;

Reference Portfolio Business Plan has the meaning given to it in Clause 2.3(a) of Schedule 3 (Services) to the Servicing Agreement;

Register means the register of Noteholders kept by the Registrar and which records the identity of each Noteholder and the number of Notes which each Noteholder owns;

Registered Definitive Notes means the Notes in definitive registered form;

Registrar means Citibank, N.A., London Branch, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom acting as Registrar under the terms of the Agency Agreement to record the holders of the Notes, or such other person as may from time to time be appointed as Registrar pursuant to the Agency Agreement;

Regulation S or **Reg S** means Regulation S under the Securities Act;

Regulations means the regulations set out in Schedule 1 (Regulations Concerning the Transfer and Registration of Registered Definitive Notes) to the Agency Agreement;

Regulatory Framework on Money Laundering and Terrorism Financing means Law 4557/2018 of the Hellenic Republic on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (implementing Directive 2015/849/EU (AMLD4)) and all applicable secondary legislation (such as Bank of Greece's decisions issued in pursuant to such law) and the Bank of Greece Banking and Credit Committee Decision 281/5/17.03.2009, each as amended and in force from time to time;

Related Security means any collateral for, and any security rights in respect of, the Loans and the Loan Receivables, whether located in the Hellenic Republic or otherwise and including without limitation any mortgage, Pre-Notation, charge, pledge, lien, trust, hypothecation, assignment, transfer of title by way of security or otherwise or any other encumbrance or security interest securing any obligation of any person or any other type of preferential agreement or arrangement (including any title transfer and retention arrangement) having a similar effect of conferring security with respect to a Loan and, the relevant Loan Receivable and all other Security Interests given in respect of the Loans (to the extent applicable);

Relevant Company means any party to any Transaction Document;

Relevant Date has the meaning given to it in Condition 9 (Prescription) of the Notes;

Relevant Entity means a UK-incorporated institution with permission to accept deposits pursuant to Part IV of the Financial Services and Markets Act 2000;

Relevant Jurisdiction means the Hellenic Republic or any other jurisdiction to which the Servicer is, or will, or may become, subject and, in relation to the Related Security only and to the extent any such Related Security is located in any jurisdiction other than the Hellenic Republic, such jurisdiction;

Remedial Servicing Strategy means the remedial servicing strategy group of Eurobank, S.A.;

Remediation Plan has the meaning given to such term in Clause 9.1(f) of the Europe SLA;

Reporting Automations Roadmap has the meaning given to it in Clause 6.2(b)(iii)(A) of Schedule 3 (Services) to the Servicing Agreement;

Requesting Party has the meaning given to it in Clause 25.3(a) of the Servicing Agreement;

Reporting KPI has the meaning given to it in Part 4 of Schedule 3 (KPIs) to the Europe SLA;

Repurchase Criteria means the set of criteria for the repurchase of a Loan Receivable by the Seller as set forth in Schedule 7 (Repurchase Criteria) to the Loan Sale Agreement;

Repurchase Date has the meaning given to it in Clause 10.1(a) of the Loan Sale Agreement;

Repurchase Price has the meaning given to it in Clause 10.1 of the Loan Sale Agreement;

Reserve Account means a bank account (with account number 0202253056 and IBAN GR4902600250000470202253056) in the name of the Issuer established with the Collection Account Bank on the Closing Date to be funded from the Liquidity Facility in accordance with the Servicing Agreement;

Restriction of Rights Notice means a written notice served by the Issuer on the Servicer setting out any restrictions or limitations on the Servicer's role or authority to act or exercise any rights or discretion contained in this Agreement from the date specified therein and pursuant to Clause 19.1(c)(ii);;

Restructuring Plan has the meaning given to in Clause 3.2(b)(iii) of Schedule 3 (Services) to the Servicing Agreement;

Retail Debtor means: (i) any debtor whose Loan Receivables are included in the Retail Portfolio; and (ii) any person guaranteeing or providing security in respect of the performance of the payment obligations due and payable by the persons listed under (i) above;

Retail Exposure means exposures which are Consumer Loans, Mortgage Loans or SBB Loans to individuals, and which are either (i) Early Arrears; (ii) NPEs; (iii) NPFs, and which are not Corporate Exposures, together with any Dragged Positions relating to such exposures;

Retail Portfolio means the Retail Exposures and any Loan Receivables related thereto, which form part of the Loan Portfolio;

Revenue Commissioners means the Revenue Commissioners of Ireland;

Revolving Facilities means facilities pursuant to which a Borrower may obtain financing up to a specific limit under one or more individual loans, which such loans may be repaid in full without reducing the overall limit on the relevant facility, including revolving credit accounts (in Greek *allilohreos logariasmos*) opened in accordance with article 112 of the introductory law of the Greek Civil Code;

Sales Support Fee has the meaning given to it in Clause 4.2(d) of Schedule 3 (Services) to the Servicing Agreement;

Sale Support Services has the meaning given to it in Clause 4.2(a) of Schedule 3 (Services) to the Servicing Agreement;

SBB Loan means a loan granted to professionals, in their capacity as professionals, or legal entities, with an annual turnover of less than €5 million;

Secured Creditors means the Security Trustee, the Note Trustee, the Noteholders, the Cash Manager, the Seller, the Account Bank, the Agent Bank, the Collection Account Bank, the Servicer, the Corporate Services Provider, the Paying Agents, the Agent Bank, the Registrar and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor;

Secured Obligations means any and all of the monies and liabilities due, owing or payable by the Issuer to the Secured Creditors under the Notes and pursuant to the Transaction Documents;

Securities Act means the United States Securities Act of 1933, as amended;

Securitisation Law means law 3156/2003 of the Hellenic Republic (as may be amended from time to time);

Securitisation Regulation means Regulation (EU) 2017/2402;

Security means the security granted by the Issuer under and pursuant to the Deed of Charge, the Issuer Accounts Pledge Agreement and the Greek Security in favour of the Security Trustee and the other Secured Creditors;

Security Interest means any mortgage, Pre-Notation, standard security, charge, sub-charge, sub-security, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law) or other encumbrance or security interest howsoever created or arising;

Security Trustee means Citibank, N.A., London Branch acting in its capacity as the Security Trustee under the terms of the Deed of Charge and the Issuer Accounts Pledge Agreement, which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Deed of Charge and the Issuer Accounts Pledge Agreement;

Seller means Eurobank S.A.;

Seller/Issuer Power of Attorney means the power of attorney granted by the Seller in favour of the Issuer on or prior to the Closing Date and substantially in the form set out in Part 2 of Schedule 2 (Form of Seller/Issuer Power of Attorney) to the Loan Sale Agreement;

Seller/Security Trustee Power of Attorney means the power of attorney granted by the Seller in favour of the Security Trustee on or prior to the Closing Date and substantially in the form set out in Schedule 3 (Form of Seller/Security Trustee Power of Attorney) to the Loan Sale Agreement;

Servicer means doValue Greece Loans and Credits Claim Management Société Anonyme, a Law 4354/2015 Servicer incorporated and registered under the laws of the Hellenic Republic, registered with the General Commercial Registry (GEMI) under no. 121602601000, with principal office at 27 Kyprou and Archimidous Street, Municipality of Moschato, Attica, Greece or any replacement or successor thereof;

Servicer/Delegated Servicer Power of Attorney means the power of attorney granted by the Servicer in favour of the Delegated Servicer and substantially in the form set out in Part 1 (Form of Servicer/Delegated Servicer Power of Attorney) of Schedule 1 (Form of Power of Attorney) to the Servicing Agreement;

Servicer Liquidity Deficiency has the meaning given to it in clause 3.1(b)(iii) of the Liquidity Facility Agreement;

Servicer Report means a report to be prepared by the Servicer in accordance with Clause 13.2 of the Servicing Agreement substantially in the form set out in Schedule 6 (Form of Servicer Report) of the Servicing Agreement or in such other form as may be agreed, from time to time in accordance with terms of the Servicing Agreement;

Servicer Report Date means the 21st day of January, April, July and October in each year (or if such a day is a Saturday or a Sunday, or is not an Athens Business Day, then on the immediately succeeding Athens Business Day, when the Servicer will prepare and deliver the Servicer Report to the Cash Manager in accordance with Clause 13.2 of the Servicing Agreement and the first Servicer Report Date shall fall in the same calendar month as the first Interest Payment Date);

Servicer Resignation Notice has the meaning given to it in Clause 19.2(a) of the Servicing Agreement;

Servicer Termination Event has the meaning given to such term in Clause 19.1 of the Servicing Agreement;

Services means all of the services to be provided by the Servicer to the Issuer under the Servicing Agreement and the Europe SLA and, for the avoidance of doubt, shall include the Standard Portfolio Management Services as set out herein and the other services set out in Schedule 3 (Services) to the Servicing Agreement and Schedule 1 (The Services) to the Europe SLA;

Servicing Agreement means the Servicing Agreement entered into between the Issuer, the Security Trustee, the Delegated Servicer and the Servicer on or prior to the Closing Date; and for the avoidance of doubt, any reference in such agreement to the Issuer requiring it to perform any action with respect to the Servicer shall be made upon the written direction of the Class B Noteholder, which shall be the Initial Class B Noteholder as of the Closing Date;

Servicing Fee has the meaning given to it in Clause 11.1 of the Servicing Agreement;

Shareholders' Agreement means the agreement dated on or around the date of this Agreement and entered into between Eurobank S.A., doValue Greece Holding Single Member S.A., as shareholders of the Servicer and doValue S.p.A. (as guarantor);

Share Purchase Agreement means the share purchase agreement between doValue S.p.A. and Eurobank Ergasias S.A. dated 19 December 2019;

Share Trust Deed means the declaration of trust dated on or about the Closing Date (which takes effect from the date of incorporation of the Issuer) pursuant to which the Share Trustee holds the beneficial interest in the share of the Issuer on trust for charitable purposes;

Share Trustee means Wilmington Trust SP Services (Dublin) Limited (registered number 318390), a company incorporated under the laws of Ireland, with its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1;

Single Supervisory Mechanism and SSM means the single supervisory mechanism of banking supervision in Europe;

Specified Office means, as the context may require, in relation to any of the Agents, the office specified against the name of such Agent in the Agency Agreement or such other specified office as may be notified to the Issuer and the Security Trustee pursuant to the Agency Agreement;

SSM Targets has the meaning given to it in Clause 3.2(a) of the Servicing Agreement;

Standard Portfolio Management Services means all of the services set out in Clause 3 (Standard Portfolio Management Services) of Schedule 3 (Services) of the Servicing Agreement;

Strategic Alignment Group means the Oversight Group established in accordance with paragraph 2 (Oversight Groups) of in Part 2 (Oversight Mechanism) of Schedule 2 (Governance Framework) to

the Europe SLA, (with references to the "Originator" or the "Originating Party" being read as references to the Issuer or the Class B Noteholder on its behalf);

Subsidiary means a subsidiary as defined in section 1159 of the Companies Act 2006 or section 7 of the Companies Act 2014;

Substitute Servicer means, in relation to the Servicer, any replacement for the Servicer appointed by the Issuer, pursuant to Clause 19 (Early Termination) of the Servicing Agreement;

Taxes means all present and future taxes, levies, imposts, duties (other than stamp duty), fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including, without limitation, income tax, corporation tax, value added tax or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any related liabilities, penalties, fines or interest thereon and **Tax** and **Taxation** shall be construed accordingly;

Tax Authority means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, the Irish Revenue Commissioners);

Tax Book Value means the Gross Book Value of a Loan Receivable in the IFRS accounts of Eurobank including any effective interest rate and expense adjustments plus any accounting write-offs;

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Liquidity Document;

Teiresias means the company under the corporate name Teiresias SA;

Three-Month EURIBOR means EURIBOR for three-month deposits in euro;

Third Party Amounts means in respect of the Issuer, any amounts applied by the Issuer which properly belong to third parties such as (but not limited to):

- (a) other than on an Interest Payment Date, any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents; and
- (b) the amount of any Mistaken Payment transferred from an Issuer Collection Account to the Issuer Transaction Account as notified by the Servicer to the Issuer and the Security Trustee;

Transaction means the transaction contemplated by the Transaction Documents;

Transaction Account Rate means the rate of interest agreed from time to time between the Issuer and the Account Bank;

Transaction Documents means the Loan Sale Agreement, the Agency Agreement, the Collection Account Bank Agreement, the Cash Management Agreement, the Liquidity Facility Agreement, the Deed of Charge (including any other documents entered into pursuant to the Deed of Charge), this Master Definitions and Construction Schedule, the Trust Deed, the Corporate Services Agreement and the other Greek Law Transaction Documents (each, a **Transaction Document**) and such other related documents which are referred to in the terms of the above documents, including any powers of attorney, or which relate to the issue of the Notes;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee;

Trust Deed means the trust deed entered into on or about the Closing Date between the Issuer, the Security Trustee and the Note Trustee constituting the Notes (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

U.S. Persons means U.S. Persons as defined in Regulation S under the Securities Act;

UATs means user acceptance testing as per Clause 4.3(a) of Schedule 3 (Services) to the Servicing Agreement;

UNCITRAL Implementing Regulations means The Cross-Border Insolvency Regulations 2006, SI 2006/1030, which implemented the UNCITRAL Model Law on Cross-Border Insolvency in Great Britain;

United Kingdom or UK means the United Kingdom of Great Britain and Northern Ireland;

United States means the United States of America;

Unpaid Sum means any sum of principal due and payable but unpaid by the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement;

Unpaid Total Claims Balance means, in relation to a Loan, all amounts due or accrued in respect of a Loan including but not limited to (a) principal amounts outstanding under the Loan (whether or not such amounts are due and payable) including (without double counting) any capitalised interest, capitalised fees, costs and expenses that have been added to the principal balance of such Loan, (b) accrued and unpaid default interest on overdue amounts (c) accrued (but unpaid) interest, (d) fees, costs and expenses due in respect of the relevant Loan and (e) any written-off amounts;

VAT or Value Added Tax means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere;

Vienna Stock Exchange means the Vienna MTF, the exchange regulated market of the Wiener Börse AG;

Voting Certificate has the meaning given to it in paragraph 1 of Schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed; and

Written Off Portfolio means any exposures which form part of the Reference Portfolio and which are written off in their entirety by the Issuer or other relevant owner on or after the date of the Europe SLA.

2. INTERPRETATION AND CONSTRUCTION

2.1 Any reference in any Transaction Document, or in any document to which this Master Definitions and Construction Schedule is expressed to be incorporated or applies, to:

- (a) **affiliate** of any person shall be construed as a reference to the ultimate holding company of that person or an entity of which that person or its ultimate holding company (i) has direct or indirect control or (ii) owns directly or indirectly more than 50% of the share capital or similar rights of ownership;
- (b) the **assets** of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;
- (c) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;
- (d) a **calendar year** refers to a year from the beginning of 1 January to the end of 31 December;
- (e) **disposal** shall be construed as any sale, lease, transfer, conveyance, assignment, licence, sub-licence or other disposal and **dispose** shall be construed accordingly;
- (f) a **guarantee** means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;
- (g) **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety or guarantor) for the payment or repayment of money, whether present or future, actual or contingent;
- (h) a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day, provided that if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to **months** shall be construed accordingly);
- (i) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (j) **set-off** shall be deemed to include analogous rights in other relevant jurisdictions;
- (k) a **wholly owned subsidiary** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly owned subsidiaries; and

- (l) the **winding-up, dissolution or administration** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganisation, dissolution, administration, examinership, arrangement, adjustment, protection or relief of debtors.

2.2 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply:

- (a) words denoting the singular number only shall include the plural number also and vice versa;
- (b) words denoting one gender only shall include the other gender;
- (c) words denoting persons only shall include firms and corporations and vice versa;
- (d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, restated, varied, replaced, supplemented and/or novated from time to time;
- (f) references to the Deed of Charge shall include all documents entered into pursuant thereto;
- (g) clause, paragraph and schedule headings are for ease of reference only;
- (h) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;
- (i) reference to a time of day shall be construed as a reference to London time (unless otherwise specified);
- (j) reference to a court or Court shall be construed as a reference to a court of competent jurisdiction; and
- (k) references to any person or a party shall include references to his successors, transferees and assigns and assignees and any person deriving title under or through him.

2.3 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply, all references involving compliance by the Note Trustee or the Security Trustee with a test of reasonableness shall be deemed to include (a) in the case of the Note Trustee, a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders (or the relevant Class thereof) and (b) in the case of the Security Trustee, a reference to a requirement that such reasonableness shall be determined by reference (i) while there are Notes outstanding, solely to the interests of the Noteholders (or the relevant Class thereof) as determined by the Note Trustee, and (ii) if there are no Notes outstanding, solely to the interests of the Secured Creditors.

3. AMENDMENTS

Subject to Clause 23.7 (Modification to Conditions or the Transaction Documents) of the Deed of Charge, any amendments to this Master Definitions and Construction Schedule will be made only with the prior written consent of each party to this Master Definitions and Construction Schedule.

4. COUNTERPARTS

This Master Definitions and Construction Schedule may be signed in any number of counterparts each of which, when signed, shall constitute one and the same instrument.

5. GOVERNING LAW

This Master Definitions and Construction Schedule (and any non-contractual obligations arising out of or in connection with it) is governed by and shall be construed in accordance with English law.

SIGNATORIES

Seller

SIGNED for and on behalf of)
EUROBANK S.A.)
acting by its attorney)
)

Eurobank, Account Bank, Delegated Servicer, Cash Manager, Initial Class B Noteholder and Collection Account Bank

SIGNED for and on behalf of)
EUROBANK S.A.)
acting by its attorney)
)
)

Agent Bank

SIGNED for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)
acting by its authorised signatory)
)
)

Issuer

Signed for and on behalf of
ERB RECOVERY DAC
acting by its authorised attorney:

Servicer

SIGNED for and on behalf of)
DOVALUE GREECE LOANS AND CREDITS)
CLAIM MANAGEMENT SOCIÉTÉ ANONYME.)
)
acting by its authorised signatory)

Corporate Services Provider and Share Trustee

SIGNED for and on behalf of)
WILMINGTON TRUST SP SERVICES (DUBLIN))
LIMITED)
acting by its authorised signatory)

Security Trustee

CITIBANK, N.A., LONDON BRANCH

)
)
)

By:

Title:

By:

Title:

Note Trustee

CITIBANK, N.A., LONDON BRANCH

)
)
)

By:

Title:

By:

Title:

Principal Paying Agent and Agent Bank

CITIBANK, N.A., LONDON BRANCH

)
)
)

By:

Title:

By:

Title: