

EXECUTION VERSION

AGENCY AGREEMENT

13 JULY 2020

**ERB RECOVERY DAC
as Issuer**

**CITIBANK, N.A., LONDON BRANCH
as Note Trustee and Security Trustee**

**CITIBANK, N.A., LONDON BRANCH
as Registrar**

**CITIBANK, N.A., LONDON BRANCH
as Agent Bank and Principal Paying Agent**

and

**EUROBANK S.A.
as Class B VFN Registrar**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGENCY AGREEMENT (this **Agreement**) 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) **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 (the **Class B VFN Registrar**, which expression shall include such persons and all other persons for the time being acting as Class B VFN Registrar pursuant to this Agreement);
- (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 **Note Trustee** and **Security Trustee**, which expression includes such company and all other persons for the time being acting as Note Trustee under the Trust Deed or as Security Trustee under the Deed of Charge, as applicable);
- (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, United Kingdom (the **Registrar**); and
- (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**).

WHEREAS:

- (A) The Issuer has authorised the creation and issue of the Notes.
- (B) The Notes are constituted by, are subject to, and have the benefit of, the Trust Deed.
- (C) The Notes will be in registered form and in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be represented by a global certificate (the **Global Notes**), which may be exchangeable for Notes in definitive registered form (the **Registered Definitive Notes** and, together with the Global Notes, the **Note Certificates**) in the circumstances specified therein.
- (D) The Notes are secured pursuant to the Deed of Charge and the Greek Security.
- (E) The parties to this Agreement wish to record certain arrangements which they have made in relation to payments and the setting of interest rates in respect of the Notes.

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

The master definitions and construction schedule signed by, amongst others, the parties hereto and dated 13 July 2020 (as the same may be amended, varied or supplemented from time to time with the

consent of the parties hereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto, and this Agreement shall be construed in accordance with the interpretation provisions set out in clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule.

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

Upon and subject to the terms of this Agreement, the Issuer and, for the purposes of Clause 7.9 (Agents to act for Note Trustee) only, the Note Trustee hereby appoint to carry out each of its respective obligations:

- (a) the Principal Paying Agent as principal paying agent in respect of the Notes;
- (b) the Registrar as registrar for the purpose of recording the holders of the Notes;
- (c) the Agent Bank as agent bank for the purpose of determining the interest payable in respect of the Notes; and
- (d) the Class B VFN Registrar as registrar for the purpose of recording the holders of the Class B VFN and as paying agent in respect of the Class B VFN.

2.2 Acceptance of appointment

Each Agent accepts its appointment as agent of the Issuer and, in respect of Clause 7.9 (Agents to act for Note Trustee), the Note Trustee, in relation to the Notes and agrees to comply with the provisions of this Agreement and, subject to the terms of this Agreement, the Conditions. Each Agent, as applicable, shall also perform, subject to the terms of this Agreement, those duties set out in Schedule 3 (Additional Duties of the Principal Paying Agent and the Registrar).

2.3 Several Obligations

- (a) The obligations of the Agents are several and not joint.
- (b) The Principal Paying Agent, the Agent Bank and the Registrar are authorised and regulated by the FCA and PRA.

2.4 Election of the Common Safekeeper

The Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream, Luxembourg as Common Safekeeper in respect of the Notes. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

3. AUTHENTICATION AND EFFECTUATION OF THE NOTES

3.1 Global Notes

Each of the Global Notes shall be in, or substantially in, the form set out in Schedule 1 (Form of the Global Note) to the Trust Deed and shall in each case be executed manually or by facsimile by an

Authorised Signatory of the Issuer and authenticated manually by or on behalf of the Registrar on the Closing Date in respect thereof (as applicable). Each of the Global Notes shall be effectuated by the entity appointed as Common Safekeeper by Euroclear and Clearstream, Luxembourg.

3.2 Effectuation of the Global Notes

- (a) The Principal Paying Agent or the Registrar shall transmit the Global Notes to the Common Safekeeper and instruct the Common Safekeeper to effectuate the Global Notes, on the Closing Date.
- (b) The Issuer authorises and instructs the Registrar to destroy each Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

3.3 Registered Definitive Notes

If the Issuer is required to issue Registered Definitive Notes, each of the Registered Definitive Notes shall:

- (a) be in or substantially in the form agreed by the Issuer and the Note Trustee and referred to in any amendments to the Trust Deed;
- (b) be security printed, lithographed or typewritten in accordance with all applicable legal and stock exchange requirements;
- (c) bear a unique serial number; and
- (d) be executed manually or by facsimile by an Authorised Signatory of the Issuer and authenticated manually by or on behalf of the Registrar.

3.4 Facsimile Signature on the Notes

The Issuer may use, for the purposes of executing any Global Note or Registered Definitive Note, the facsimile signature of any person who at the date of this Agreement was duly authorised to sign the same on behalf of the Issuer, even if at the time of issue of such Global Note or Registered Definitive Note such person is no longer so authorised and any Global Note or Registered Definitive Notes so executed and authenticated will be valid and binding obligations of the Issuer. No Global Note or Registered Definitive Note shall be valid for any purpose until it has been authenticated by or on behalf of the Registrar.

3.5 Availability

The Issuer shall, on or prior to the Closing Date, deliver each unauthenticated, uneffectuated but otherwise complete Global Note to or to the order of the Registrar for authentication in accordance with Clause 3.6 (Authority to Authenticate). The Registrar shall hold in safekeeping all unauthenticated Global Notes delivered to it in accordance with this Clause 3.5 and shall ensure that they are authenticated and delivered only in accordance with the terms of this Agreement and the Trust Deed.

3.6 Authority to Authenticate

The Issuer authorises and instructs the Registrar: (a) to authenticate the Global Notes, each Registered Definitive Note and any replacement therefor by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar (and such authentication shall, for the avoidance of doubt, include manual authentication of a facsimile copy of the Global Note); and (b)

to transmit each Global Note electronically to the Common Safekeeper and to give effectuation instructions, if required, in respect of each Global Note following authentication thereof; and (c) to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Global Note.

3.7 Availability of Registered Definitive Notes

If the Issuer is required to deliver Registered Definitive Notes pursuant to the terms of the Global Notes, the Issuer shall arrange for the appropriate aggregate principal amount of unauthenticated Registered Definitive Notes (with the names of the registered holders of the Note left blank but executed on behalf of the Issuer and otherwise completed) equal to the Outstanding Principal Balance of the relevant Global Note to be made available to or to the order of the Registrar as soon as practicable and in any event not later than 30 days after the occurrence of the relevant specified event as set out in Condition 2.1 (Form and Denomination). Any Definitive Note will be in registered form and, in each case, in an Authorised Denomination. Any Registered Definitive Note will be held by the Registrar to the Issuer's order pending delivery. The Issuer shall also arrange, on request, for such Registered Definitive Notes as are required to enable the Registrar to perform its obligations under Clause 5 (Replacement Notes) to be made available to or to the order of the Registrar from time to time.

4. DELIVERY OF GLOBAL NOTE AND REGISTERED DEFINITIVE NOTES

4.1 Delivery and registration of Global Note

Subject to receipt by the Registrar of the relevant Global Note in accordance with Clause 3.5 (Availability), the Registrar shall register the Notes in the name of the nominee of the Common Safekeeper and shall deliver such Global Note to the Common Safekeeper.

4.2 Authentication and delivery of Registered Definitive Notes

Registered Definitive Notes will only be issued in accordance with the terms of the Global Note, this Agreement, the Conditions and the Trust Deed. The Registered Definitive Notes issued in exchange for the Global Note shall be issued in such names as the Common Safekeeper (based on the instructions of Euroclear and Clearstream, Luxembourg) shall instruct the Registrar and the Registrar shall, in accordance with this Agreement, the Global Note, the Conditions and the Trust Deed, authenticate and deliver or cause to be delivered to the persons designated in such instructions, Registered Definitive Notes in the appropriate principal amounts and the Registrar will enter the names and addresses of such persons in the Register.

4.3 Restrictions on transfer

Transfers and exchanges of the Global Note and any Registered Definitive Notes and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in this Agreement, the Trust Deed and the legend appearing on the face of the Notes (the **Regulations**). In no event will a transfer of a Global Note or transfer of a Definitive Note be made absent compliance with the Regulations, and any purported transfer in violation of such Regulations shall be void *ab initio* and will not be honoured by the Issuer or the Note Trustee, following notification from the Registrar of such violation. The Regulations may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee. A copy of the current Regulations will be sent at the Issuer's expense by the Registrar to any holder of a Note who so requests and will be available upon request at the Specified Office of the Registrar.

4.4 Registration of transfer

The Registrar shall record in the Register, which shall be located and maintained outside of the United Kingdom, any transfer of Global Notes in accordance with Condition 2 (Form, Denomination and Title).

4.5 Annotation of Global Notes upon exchange for Registered Definitive Notes

On each occasion on which Registered Definitive Notes are delivered in exchange for a Global Note, the Registrar shall procure that there is endorsed in the Register and noted in the records of Euroclear and Clearstream, Luxembourg:

- (a) the aggregate principal amount of Registered Definitive Notes so delivered (for the purposes of this Clause 4.5 only, the **relevant principal amount**); and
- (b) the remaining principal amount of the Global Note (which shall be the previous principal amount thereof minus the relevant principal amount),

and shall procure the signature of such endorsement on its behalf.

4.6 Cancellation of Global Note

The Registrar shall cancel or procure the cancellation of each Global Note when and if it has made full exchange thereof for Registered Definitive Notes.

4.7 Transfers Registered Definitive Notes

- (a) Subject to any restrictions on transfer specified in the Regulations, the holder of any Registered Definitive Notes may transfer any such Registered Definitive Notes by surrendering such Registered Definitive Notes at the Specified Office of the Registrar, together with a form of transfer executed in accordance with the Regulations.
- (b) Following a valid request for transfer, the Registrar shall (provided it has available in its possession an inventory of Registered Definitive Notes), within five Business Days of such request if made at its Specified Office, authenticate and make available at its Specified Office to the transferee (in the case of transfer) or send by first class mail (at the risk of the transferee) to such address as the transferee or such Noteholder may request, the Registered Definitive Notes in such amount as may be subject to such transfer.
- (c) The Registrar will be entitled to charge the transferee (in the case of transfer) the cost or expenses of the Registrar in delivering Registered Definitive Notes sent other than by regular mail.
- (d) The presentation for transfer of any Registered Definitive Note shall not be valid unless made at the Registrar's Specified Office by the registered Noteholder in person, or by a duly authorised attorney-in-fact (and the Registrar shall be under no obligation to monitor or verify such authorisation).

5. REPLACEMENT NOTES

5.1 Delivery of replacements

Subject to receipt of sufficient replacement Global Notes and/or Registered Definitive Notes (as the case may be), the Registrar shall upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate, if applicable, arrange effectuation and deliver a

Global Note or Registered Definitive Note which the Issuer has determined to issue as a replacement for any Global Note or Registered Definitive Note which has been mutilated or defaced, which has been or is alleged to have been destroyed, stolen or lost; **provided however that** the Registrar shall not deliver or issue any replacement Global Note or Registered Definitive Note:

- (a) if the Global Note or Registered Definitive Note being replaced has been mutilated or defaced otherwise than against surrender of the same; and
- (b) until the claimant has furnished the Registrar with such evidence, security and indemnity as the Issuer and/or the Registrar may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 Replacements to be numbered

Each replacement Global Note or Registered Definitive Note delivered hereunder shall bear a unique serial number.

5.3 Cancellation and destruction

The Registrar shall cancel and destroy, in accordance with Clause 8.10 (Destruction), each mutilated or defaced Global Note or Registered Definitive Note surrendered to it in respect of which a replacement Global Note or Registered Definitive Note has been delivered.

5.4 Notification

The Registrar shall notify the Issuer, the Principal Paying Agent and the Note Trustee of the delivery by it of any replacement Global Note or Registered Definitive Note specifying the serial number thereof and the serial number (if any and if known) of the Note Certificate which it replaces and confirming (if such is the case) that the Global Note or Registered Definitive Note which it replaces has been cancelled and destroyed in accordance with Clause 5.3 (Cancellation and destruction) and Clause 8.10 (Destruction).

6. PAYMENTS TO THE PRINCIPAL PAYING AGENT AND THE CLASS B VFN REGISTRAR

6.1 Issuer to pay Principal Paying Agent and the Class B VFN Registrar

In order to provide for the payment of principal and interest in respect of the Notes on any day the same becomes due and payable, the Issuer shall, on such date and in accordance with Clause 6.2 (Manner and time of payment), procure payment to the Principal Paying Agent and the Class Z VFN Registrar (as applicable) of an amount equal to the aggregate amount of principal and/or (as the case may be) interest falling due for payments in respect of the Notes on such date. For the avoidance of doubt, payments by the Issuer in respect of the Class B VFN shall be made directly by the Issuer to the Class B VFN Registrar.

6.2 Manner and time of payment

Each amount payable by the Issuer under Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar) shall be paid unconditionally by credit transfer in Euro and in same day freely transferable, cleared funds not later than 3.00pm (London time) on the date on which such amount becomes payable, to such account with such bank as the Principal Paying Agent or Class B VFN Registrar, as applicable, may from time to time by notice to the Issuer (with a copy to the Note Trustee and the Security Trustee) specify for such purpose.

6.3 Notice of payment

The Issuer shall, before 10.00am (London time) on the second Business Day before the due date of each payment by, or procured by, it under Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar), procure that the Principal Paying Agent (in respect of the Class A Notes) and the Class B VFN Registrar (in respect of the Class B VFN) and the Note Trustee shall receive:

- (a) a copy of an irrevocable payment instruction to the bank through which the payment is to be made; and
- (b) a notice setting out the amounts of principal and/or (as the case may be) interest in Euro to be paid in respect of the Notes on the relevant due dates.

6.4 Exclusion of liens and interest

The Principal Paying Agent and the Class B VFN Registrar (as applicable) shall be entitled to deal with each amount paid to it under this for the purpose of this Agreement in the same manner as other amounts paid to it as a banker (and therefore not as a trustee and therefore will not be held in accordance with the client money and distribution rules of the FCA) by its customers **provided that**:

- (a) it shall not exercise against the Issuer any lien, right of set-off, right of combination of accounts or similar claim in respect of monies received by it in connection with its activities hereunder; and
- (b) it shall not be liable to any person for interest thereon.

No monies held by the Principal Paying Agent need be segregated except as required by law.

6.5 Application by Principal Paying Agent and Class B VFN Registrar

The Principal Paying Agent and the Class B VFN Registrar (as applicable) shall apply (or direct or cause application of) each amount paid to it hereunder in accordance with Clause 7 (Payments to Noteholders) (and shall, until such time, hold such amounts as agent for the Issuer) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 9 (Prescription), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in Euro to such account with such bank as the Issuer has by notice to the Principal Paying Agent or the Class B VFN Registrar (as applicable) specified for the purpose.

6.6 Failure to receive timely payment

The Principal Paying Agent and the Class B VFN Registrar (as applicable) shall as soon as reasonably practicable notify the Issuer, the Note Trustee and each other Paying Agent by fax or email:

- (a) if it has not, by the relevant time specified in Clause 6.2 (Manner and time of payment), received unconditionally the full amount in Euro required for any payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes after the date specified in Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar).

6.7 Absence of notice

In the event that there is more than one Paying Agent and in the absence of any notice from the Principal Paying Agent under Clause 6.6 (Failure to receive timely payment), each other Paying Agent shall be entitled to:

- (a) assume that the Principal Paying Agent has received the full amount of principal and interest payable in respect of the Notes on the relevant due date;
- (b) pay amounts of principal and interest then payable on the Notes in accordance with the Conditions and the terms of this Agreement; and
- (c) subject to and to the extent of compliance by the Issuer with Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar), claim any amounts so paid by it from the Principal Paying Agent.

7. PAYMENTS TO NOTEHOLDERS

7.1 Payments in respect of the Notes

- (a) Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes in accordance with the Conditions (and, in the case of the Notes evidenced by a Global Note, the terms thereof) **provided that** if any Global Note or Registered Definitive Note is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent of such presentation or surrender and shall not make payment against such presentation or surrender until it is so instructed by the Issuer and has received the amount to be so paid.
- (b) A Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
 - (i) in the case of the Principal Paying Agent it has not received the full amount of any payment due to it under Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar); or
 - (ii) in the case of each other Paying Agent:
 - (A) it has been notified in accordance with Clause 6.6 (Failure to receive timely payment) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (B) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar).
- (c) Each Paying Agent shall cancel or procure the cancellation of each Note Certificate against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Principal Paying Agent, deliver each Note Certificate so cancelled by it to, or to the order of, the Principal Paying Agent. All Notes which are redeemed shall be cancelled by the removal of the relevant Noteholder's name from the Register by the Registrar and cancellation of the corresponding Notes (or amendment of the Global Note if the Notes are represented thereby) by the Paying Agent

to which they were surrendered or with which they were deposited. The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

- (d) In the case of payment of principal or interest against presentation of a Global Note, the relevant Paying Agent shall procure that there is endorsed in the Register the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Global Note (which shall be the previous principal amount thereof less the amount of principal then paid) and shall procure the signature of such notation on its behalf. The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payments.

7.2 Payments in respect of the Class B VFN

The Class B VFN Registrar shall make payments in respect of the Class B VFN in accordance with the Conditions and the Trust Deed.

7.3 Exclusion of liens and commissions

Neither the Paying Agent (in respect of the Class A Notes) nor the Class B VFN Registrar (in respect of the Class B VFN) shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (Payments in respect of the Notes) nor shall any commission or expense be charged by it to any such person in respect thereof.

7.4 Reimbursement by Principal Paying Agent

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 (Payments in respect of the Notes):

- (a) it shall notify the Principal Paying Agent of the amount so paid by it, and the serial number and principal amount of each Note Certificate in relation to principal; or
- (b) subject to and to the extent of compliance by the Issuer with Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent (if any) out of the funds received by it under Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar), by credit transfer in Euro and in freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.5 Appropriation by Principal Paying Agent

If the Principal Paying Agent makes any payment in accordance with Clause 7.1 (Payments in respect of the Notes), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar) an amount equal to the amount so paid by it.

7.6 Reimbursement by Issuer

Subject to Subclauses 7.1(a) and 7.1(b) (Payments in respect of the Notes), if a Paying Agent makes a payment in respect of the Notes on or after the due date for such payment under the Conditions at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar) and the Principal Paying Agent is not able, out of funds received by it under Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar), to reimburse such Paying Agent therefor

(whether by payment under Clause 7.4 (Reimbursement by Principal Paying Agent) or appropriation under Clause 7.5 (Appropriation by Principal Paying Agent)), the Issuer shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount (including (if not paid within seven days of such demand) interest on such amount at the rate per annum equal to 3% per annum higher than EURIBOR for the time being or 3% whichever is higher, or, if the Paying Agent has incurred a borrowing to make such payment, at the rate of interest payable by the Paying Agent in respect of such borrowing, in each case from the first Business Day following the date of the same being incurred to the date of actual payment,

provided that any payment made under this Clause 7.6 shall be deemed to be satisfaction of the obligations of the Issuer under Clause 6.1 (Issuer to pay Principal Paying Agent and the Class B VFN Registrar).

7.7 Partial payments

If, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Class A Notes, the Paying Agent to whom the Class A Note is presented shall procure that the Class A Note is encased with a memorandum of the amount and date of any payment then made and, if the Global Note or any Registered Definitive Note is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of the Global Note or (as the case may be) such Registered Definitive Note. The Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payments in the case of the Global Notes. . If, on any due date for payment, less than the full amount of any principal is paid in respect of the Class B VFN, the Class B VFN Registrar will note on the Class B VFN Register a memorandum of the amount and date of any payment then made.

7.8 Withholdings or deductions

- (a) Unless the Principal Paying Agent is notified in writing by the Issuer to the contrary, the Principal Paying Agent shall be entitled to assume that payments in respect of the Notes can be made (including by the Principal Paying Agent) free and clear of, and without withholding or deduction of any amount for or on account of any taxes, duties, assessments or government charges.
- (b) Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Subclause 7.8(b) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (A) Applicable Law; (B) fiduciary duty; or (C) duty of confidentiality. For purposes of Clauses 7.8(b), 7.8(c), 7.10 and 10.3, **Applicable Law** shall mean any law or regulation and shall be deemed to include: (I) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (II) any agreement between any

Authorities; (III) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature; and (IV) FATCA Withholding.

- (c) Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement or the Notes for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by Applicable Law, in which event the relevant Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority for the amount so withheld or deducted, or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Subclause 7.8(c).
- (d) The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Subclause 7.8(d) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer and/or the Notes.

7.9 Agents to act for Note Trustee

If any Event of Default occurs in respect of the Notes, the Agents shall, if so required by notice given by the Note Trustee to the Agents (or such of them as are specified by the Note Trustee):

- (a) act thereafter, until otherwise instructed by the Note Trustee, as the agents of the Note Trustee under the terms of the Trust Deed, in relation to payments and calculations to be made by or on behalf of the Note Trustee (save that the Note Trustee's liability under any provisions thereof for indemnification, remuneration and/or payment of out-of-pocket expenses of the Paying Agents or the Agent Bank shall be limited to the amounts for the time being held by the Note Trustee on the trusts of the Trust Deed and available to the Note Trustee for such purpose) and:
 - (i) in the case of the Paying Agents, hold all Note Certificates and all sums, documents and records held by them in respect of the Notes on behalf of the Note Trustee; and
 - (ii) in the case of the Agent Bank, hold all documents and records held by it in respect of the Notes on behalf of the Note Trustee; and/or
- (b) deliver up all Note Certificates and all sums, documents and records held by them in respect of the Notes, to the Note Trustee or as the Note Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any document or record which any of the Agents is obliged not to release by any law or regulation.

7.10 Issuer Right to Redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or

reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.10.

8. DUTIES OF THE PAYING AGENTS, REGISTRAR AND CLASS B VFN REGISTRAR

8.1 Safe Keeping

The Registrar shall hold in safe keeping all unauthenticated Note Certificates delivered to it and shall ensure that they are authenticated and delivered only in accordance with the terms of this Agreement, the Conditions and the Global Note.

8.2 Maintenance of records

Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times during normal business hours at its Specified Office by the Issuer, the Note Trustee, the Security Trustee and the other Agents and, in particular, the Registrar shall (a) maintain a record of all Note Certificates delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement and (b) make such records available for inspection at all reasonable times by the Issuer, the Note Trustee, the Security Trustee and the other Agents. Each of the Agents other than the Registrar shall make available to the Principal Paying Agent or the Registrar such information as it reasonably requires in order to perform its duties set out in Schedule 3 (Additional Duties of the Principal Paying Agent and the Registrar).

8.3 Information from Agents

Each Agent shall make available to the Registrar and the Class B VFN Registrar, as applicable, such information as is reasonably required for the maintenance of the records referred to in Clause 8.2 (Maintenance of records).

8.4 Cancellation of Registered Definitive Notes

The Issuer may from time to time deliver to the Principal Paying Agent Registered Definitive Notes relating thereto which it has purchased or redeemed pursuant to Condition 7 (Redemption) for cancellation, whereupon the Principal Paying Agent shall cancel such Registered Definitive Notes and shall as soon as reasonably practicable advise the Registrar of the amount and serial numbers of the Notes so cancelled and whereupon the Registrar shall make the corresponding entries in the Register.

8.5 Registered Definitive Notes in issue

As soon as reasonably practicable (and in any event within three months) after each date on which Notes fall due for redemption in accordance with the Conditions, the Registrar shall notify the Issuer, the Principal Paying Agent, the Note Trustee, the Class B VFN Registrar and the Security Trustee (on the basis of the information available to it) of:

- (a) the serial numbers and principal amount of any Registered Definitive Notes against surrender of which payment has been made; and
- (b) the serial numbers and principal amount of any Registered Definitive Notes which have not yet been surrendered for payment.

8.6 Publication and delivery of notices

The Principal Paying Agent shall, upon and in accordance with instructions of the Issuer and/or the Note Trustee, arrange for the publication of any notice which is to be given to the Noteholders in accordance with Condition 15 (Notice to Noteholders) and shall supply a copy thereof to each Paying Agent, the Note Trustee, the Security Trustee, the Common Safekeeper, the Listing Agent, the relevant Regulatory Information Service, Euroclear and Clearstream, Luxembourg.

8.7 Maintenance of Register

The Registrar shall maintain the Register (which shall be kept at its Specified Office or at such other place as the Issuer and Note Trustee may approve in writing) in accordance with the Conditions, the Regulations and this Agreement. The Register shall show the amount of each Note Certificate, the serial numbers thereof, the outstanding principal balance thereof and the date of issue and all subsequent transfers, changes of ownership and the names and addresses of the holders of such Note Certificates. The Registrar shall at all reasonable times and upon reasonable notice during its office hours make the Register available to the Issuer, the Note Trustee, the Security Trustee and the Agents, or any person authorised by any of them, for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of Noteholders, their addresses and holdings as they may request.

8.8 Transfer of Registered Definitive Notes

The Registrar shall make available forms of transfer, forms of proxy and certificates as to beneficial ownership in respect of the Registered Definitive Notes, receive requests for the transfer of Registered Definitive Notes, forms of transfer, forms of proxy, certificates and other evidence, effect the necessary entries and formalities and procure that it endorses the name and address of the transferee on each Registered Definitive Note and delivers the same to the person entitled thereto. No transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Registered Definitive Notes or, as the case may be, the due date for redemption of any of the Registered Definitive Notes. The Registrar shall maintain in safe custody all Registered Definitive Notes delivered to and held by it hereunder and shall ensure that the Registered Definitive Notes are transferred only in accordance with the Conditions, the Regulations, the Trust Deed and this Agreement.

8.9 Regulations for the duties of the Registrar

In the event that Registered Definitive Notes are required to be issued, the Registrar shall (after consultation with the Issuer, the Principal Paying Agent and the Note Trustee) promulgate reasonable regulations concerning the carrying out of their respective duties, including the carrying out of transfers of the Registered Definitive Notes and the forms and evidence to be proved. All such transfers and exchanges will be made subject to the Trust Deed and the Regulations. The initial Regulations are set out in Schedule 1 (Regulations Concerning the Transfer and Registration of Registered Definitive Notes).

8.10 Destruction

The Registrar may destroy or procure the destruction by the Common Safekeeper of:

- (a) a Global Note following its cancellation in accordance with Clause 4.6 (Cancellation of Global Note); and

- (b) each Global Note and each Registered Definitive Note delivered to or cancelled by it in accordance with Subclause 7.1(c) (Payments in respect of the Notes) or cancelled by it in accordance with Condition 7.8 (Cancellation),

and in each case, as applicable, it shall (upon request), on receiving confirmation of such destruction from the Common Safekeeper, furnish the Issuer and the Note Trustee and/or the Security Trustee (as applicable) with a certificate of destruction specifying the serial numbers (if any) of the Global Notes or Registered Definitive Notes destroyed.

8.11 Documents available for inspection

The Issuer shall provide to each Agent and the Note Trustee:

- (a) conformed copies of the Transaction Documents;
- (b) if the provisions of Condition 7.4 (Optional Redemption for Taxation or Other Reasons) become relevant in relation to the Notes, the documents contemplated under Condition 7.4 (Optional Redemption for Taxation or Other Reasons); and
- (c) such other document, as may from time to time be required by the relevant stock exchange to be made available at the Specified Office of the Paying Agent having its Specified Office in London,

and the Principal Paying Agent shall make available for inspection during normal business hours at its Specified Office the documents referred to above and all other Transaction Documents.

8.12 Duties of the Class B VFN Registrar

The Class B VFN Registrar shall:

- (a) maintain the Class B VFN Register showing the amount of the Class B VFN, the Outstanding Principal Amount thereof, changes to the Outstanding Principal Amount in accordance with Condition 16 (Increasing and Decreasing the Outstanding Principal Amount of the Class B VFN) and register all transfers of the Class B VFN in accordance with the terms of the Conditions (subject to the prior written consent of the Issuer and (for so long as any Class A Notes are outstanding) the Note Trustee having been obtained (the Note Trustee shall give its consent to such a transfer if the same has been sanctioned by an Extraordinary Resolution of the Class A Noteholder));
- (b) maintain proper records of all such lists of the holder of the Class B VFN as may be required by the Issuer, the Principal Paying Agent, the Note Trustee or any person authorised by any of them;
- (c) comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Class B VFN Register and give to the Principal Paying Agent such information as may be reasonably required by it for the proper performance of its duties; and
- (d) upon and in accordance with instructions of the Issuer and/or the Note Trustee (as the case may be), arrange for the delivery of any notice which is to be given to the Class B VFN Holders in accordance with Condition 15 (Notice to Noteholders).

8.13 Additional Duties

The Class B VFN Registrar shall carry out such other acts as may reasonably be necessary to give effect to the Conditions and this Agreement. In carrying out its functions, the Class B VFN Registrar shall act in accordance with the terms of this Agreement and the relevant Conditions.

8.14 Meetings of Noteholders

The Provisions for Meetings of Noteholders as set out in Schedule 3 (Provisions for Meetings of Noteholders) of the Trust Deed shall apply *mutatis mutandis* to this Agreement and shall have effect as if set out in this Agreement.

8.15 Voting Certificates and Block Voting Instructions

The Principal Paying Agent shall, at the request of any Noteholder, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the Provisions for Meetings of Noteholders set out in Schedule 3 (Provisions for Meetings of Noteholders) of the Trust Deed. The Principal Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and shall give to the Issuer and the Note Trustee, not less than 24 hours before the time appointed for any meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting.

9. DUTIES OF THE AGENT BANK

The Agent Bank agrees to comply with the provision of Condition 5 (Interest) and this Agreement, and in particular, the Agent Bank shall:

- (a) as soon as practicable after determining the Rate of Interest applicable to the Notes on the Interest Determination Date for the relevant Interest Period pursuant to the Conditions, the Interest Amount and the relevant Interest Payment Date, notify the same to the Issuer, the Cash Manager, the Note Trustee, the Security Trustee, each of the Clearing Systems, the Principal Paying Agent and any stock exchange or other relevant authority on which the Notes are at the relevant time admitted to trading and/or listed;
- (b) publish the Rate of Interest, the Interest Amount and the relevant Interest Payment Date on behalf of the Issuer in accordance with Condition 15 (Notice to Noteholders);
- (c) maintain records of the quotations obtained, and all rates determined, by it and make such records available for inspection at all reasonable times and upon reasonable notice by the Issuer, the Paying Agents, the Cash Manager, the Class B VFN Registrar (in respect of the Class B VFN only) and the Note Trustee; and
- (d) perform such duties at its Specified Office as are set forth in this Agreement and in the Conditions and such other duties as are reasonably incidental thereto at the request of the Issuer, the Note Trustee or the Principal Paying Agent.

10. FEES AND EXPENSES

10.1 Fees

The Issuer shall pay to the Principal Paying Agent for the account of the Agents such fees and commissions (inclusive of any applicable VAT) as have been agreed in writing from time to time between the Issuer and the Principal Paying Agent in respect of the services of the Agents hereunder.

10.2 Front-end Expenses

The Issuer shall on demand reimburse each Agent for all expenses (including any amounts in respect of Irrecoverable VAT incurred by the relevant Agent) incurred by it in the negotiation, preparation and execution of this Agreement, and shall on demand reimburse each Agent for all expenses (including, without limitation, legal fees, expenses incurred pursuant to Clause 11.1(f) and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (including any amounts in respect of Irrecoverable VAT payable by the relevant Agent) other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 (Fees).

10.3 Taxes

- (a) The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any amounts in respect of Irrecoverable VAT properly incurred by the Agent) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under Clause 9 (Duties of the Agent Bank) or Clause 11.4 (Indemnity in favour of the Agents) shall be made free and clear of, and without withholding or deduction for or on the account of any taxes, duties, assessments or governmental charges of whatsoever nature or other sums required by any Applicable Law imposed, levied, collected, withheld or assessed by the United Kingdom or the Republic of Ireland, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.
- (b) The fees, commissions and expenses payable to each Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by such Agent (or to its knowledge by any of its associates) in connection with any transaction effected by such Agent with or for the Issuer.

11. TERMS OF APPOINTMENT

11.1 Rights and Powers

Each Agent may, in connection with its services hereunder:

- (a) subject to Subclause 7.1(a) (Payments in respect of the Notes), treat the holder of any Note Certificate as its absolute owner for all purposes (regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and make payments thereon accordingly, except as ordered by a court of competent jurisdiction or otherwise required by law;
- (b) assume that the terms of the Global Note and each Registered Definitive Note as issued are correct;
- (c) refer any question relating to the ownership of any of the Notes or the adequacy or sufficiency of any evidence supplied in connection with the replacement, transfer or exchange of any of the Note Certificates to the Issuer for determination by the Issuer and rely upon any determination so made;

- (d) rely upon the terms of any notice, communication, instruction or other document believed by it to be genuine, and shall be protected and shall incur no liability in reliance upon any such notice, communication or other document;
- (e) do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with any Applicable Law or Regulation;
- (f) treat a telephone, facsimile or email communication from a person purporting to be (and whom such Agent believes in good faith to be) the authorised representative of the Issuer, as sufficient instructions and authority of the Issuer for such Agent to act;
- (g) engage, at the cost of the Issuer, the services of any lawyers or other professional advisers whose advice or services it considers necessary and rely upon any advice, opinion, report or certificate so obtained (and such Agent shall be protected and shall incur no liability to the Issuer and any other person in respect of any action taken or not taken, or permitted to be taken or not taken, in accordance with such advice opinion, report or certificate); and
- (h) take any action or refuse to take any action which such Agent regards as necessary for such Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

11.2 Extent of Duties

Each Agent shall only be obliged to perform the duties which are expressly set out herein **provided that** each Agent agrees that they will co-operate fully to do all such further acts and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated within this Agreement. No implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Conditions against the Agent. No Agent shall:

- (a) act as agent for anyone other than the Issuer and (in respect of Clause 7.9 (Agents to act for Note Trustee) only) the Note Trustee and shall not be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any other third parties (including, without limitation, any Noteholder); or
- (b) be responsible for or liable in respect of the legality, validity or enforceability of any of the Notes or any Note Certificate (other than in respect of authentication of Note Certificate by it in accordance with this Agreement) or any act or omission of any other person (including the other Agents).

11.3 Freedom to Transact

- (a) Each Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Notes or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes and need not account for any profit. Each Agent may accept deposits from, lend money to and generally engage in any kind of banking activity or other business with the Issuer as if it were not an Agent **provided that** no Agent shall exercise against the Issuer any lien, right of set-off or similar claim in respect thereof.
- (b) Each Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Issuer **provided that** each Agent shall at all times comply with its obligations to the Issuer under

this Agreement and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and shall not be responsible for any loss or damage occasioned to the Issuer thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

11.4 Indemnity in favour of the Agents

Subject to Clause 15 (Limited Recourse/Non-Petition), the Issuer shall indemnify each Agent (on an after-tax basis) against any claim, demand, action, liability, damages, proceedings, judgements, cost or loss (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses and any applicable Irrecoverable VAT (together, **Expenses**)), paid or incurred in disputing or defending any Losses which such Agent may incur or which may be made against it as a result of or arising out of its acting as the agent of the Issuer in relation to this Agreement except to the extent that any Losses or Expenses result from its own wilful default, gross negligence or fraud. Such indemnity will survive the termination (whether by resignation or removal of the Agents) or expiry of this Agreement. Notwithstanding any other provision of this Agreement, the Issuer shall, subject to Clause 15 (Limited Recourse/Non-Petition), indemnify each Agent against any liability or loss incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of tax.

11.5 Indemnity in favour of the Issuer

- (a) Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost or loss (together, **Liabilities**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses and any applicable Irrevocable VAT (together, **Expenses**)), paid or incurred in disputing or defending any Liabilities) which the Issuer may incur or which may be made against it as a result of or in connection with its acting as the Agent of the Issuer in relation to this Agreement to the extent that any Liabilities or Expenses result directly from its own gross negligence, wilful default or fraud or that of its officers, directors or employees. Such indemnity will survive the termination (whether by resignation or removal of the Agents) or expiry of this Agreement. For the avoidance of doubt:
- (i) the Agent's liability under this Subclause 11.5(a) shall be limited in the manner set out in Subclauses 11.5(d) and 11.5(e); and
 - (ii) the failure of any of the Paying Agents to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of such Paying Agent.
- (b) If any Agent agrees to extend credit to the Issuer it will do so on its usual terms as to interest and other charges, unless other terms have been agreed.
- (c) Nothing in this Agreement shall require the Agents to assume an obligation of the Issuer arising under any provision of the listing, listing particulars, disclosure or transparency rules (or equivalent rules of any other competent authority).
- (d) Liabilities arising under Subclause 11.5(a) or otherwise shall be limited to the amount of the Issuer's actual loss (such loss shall be determined as at the date of default of the relevant Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to such Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any of the Agents be liable for any loss of profits, goodwill, reputation, business opportunity or

anticipated saving (howsoever arising), or for special, punitive, indirect or consequential damages, whether or not such Agent has been advised of the possibility of such loss or damages and regardless of whether the claim for damages is made in negligence, for breach of contract or otherwise.

- (e) The liability of the Agents under Subclause 11.5(a) or otherwise will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- (f) The Agents shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.
- (g) The Agents shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

11.6 Illegality

Notwithstanding anything else herein contained, the Agents, the Note Trustee and the Security Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to, the E.U., the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

11.7 No Liability

Notwithstanding anything to the contrary in this Agreement and the other Transaction Documents, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or the other Transaction Documents save in relation to its own gross negligence, wilful default or fraud.

11.8 Information and Certificates

The Issuer shall provide each of the Agents with any certificates, reports and information it may require at any time in connection with this Agreement and the performance of its duties or exercise of its rights and none of the Agents shall be liable for or in respect of any action taken, omitted to be taken or suffered by the Agent in reliance on such provided information, reports or certificates.

12. CHANGES IN AGENTS

12.1 Resignation

Any Agent may resign its appointment upon not less than 30 days' notice to the Issuer (with a copy to the Note Trustee and the Security Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent) without giving any reason and without being responsible for any liability arising from such resignation, **provided that:**

- (a) if such resignation would otherwise take effect less than 30 days before or after the Final Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and
- (b) in the case of the Principal Paying Agent, the Class B VFN Registrar, the Registrar or the Agent Bank such resignation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 (Additional and Successor Agents) or Clause 12.5 (Agents may appoint Successors) and notice of such appointment has been given by the Issuer to the Noteholders in accordance with the Conditions.

12.2 Revocation

The Issuer may (with the prior written approval of the Note Trustee and the Security Trustee) revoke its appointment of any Agent by not less than 60 days' notice to such Agent (with a copy to the Note Trustee and the Security Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent), **provided that** in the case of the Principal Paying Agent, the Class B VFN Registrar, the Agent Bank or the Registrar, such revocation shall not take effect until: (a) a successor has been duly appointed consistently with Clause 12.4 (Additional and Successor Agents) or Clause 12.5 (Agents may appoint Successors); and (b) notice of such appointment has been given to the Noteholders. Such notice shall be given not less than 30 days prior to any Interest Payment Date.

12.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- (a) in the reasonable opinion of the Issuer, such Agent becomes incapable of acting;
- (b) an Insolvency Event occurs in relation to such Agent; or
- (c) any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, the Agent Bank, the Class B VFN Registrar or the Registrar is terminated in accordance with this Clause 12.3, the Issuer shall use reasonable endeavours to forthwith appoint a successor in accordance with Clause 12.4 (Additional and Successor Agents).

12.4 Additional and Successor Agents

Subject to Clause 12.5 (Agents may appoint Successors), the Issuer may (with the prior written approval of the Note Trustee and the Security Trustee) appoint a successor principal paying agent, the Class B VFN registrar, agent bank or registrar and additional or successor agents and the Issuer shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders and the Note Trustee and the Security Trustee, whereupon the Issuer, the continuing Agents, the Note Trustee, the Security Trustee and the successor principal paying agent, Class B VFN registrar, agent bank or registrar and additional or successor paying agents shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

12.5 Agents may appoint Successors

If the Principal Paying Agent, the Class B VFN Registrar, the Agent Bank or the Registrar gives notice of its resignation in accordance with Clause 12.1 (Resignation) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4

(Additional and Successor Agents), the Principal Paying Agent, the Class B VFN Registrar, the Agent Bank or the Registrar (as the case may be) may itself, at the cost of the Issuer, appoint as its successor any reputable and experienced financial institution **provided that** there will be at all times a person appointed to perform the obligations of the Principal Paying Agent and the Registrar. The Principal Paying Agent, the Class B VFN Registrar, the Agent Bank or the Registrar (as applicable) shall give notice of such appointment to the Issuer, the remaining Agents, the Note Trustee and the Security Trustee and the Noteholders, whereupon the Issuer, the remaining Agents, the Note Trustee and the Security Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

12.6 Release

Upon any resignation or revocation taking effect under Clause 12.1 (Resignation) or Clause 12.2 (Revocation) or any termination taking effect under Clause 12.3 (Automatic termination), the relevant Agent shall:

- (a) without prejudice to any accrued liabilities and obligations, be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11 (Terms of Appointment) and Clause 12 (Changes in Agents));
- (b) in the case of the Principal Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or Authorised Signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 8.2 (Maintenance of records);
- (c) in the case of the Agent Bank, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Agent Bank, of the records maintained by it in accordance with Clause 9 (Duties of the Agent Bank);
- (d) in the case of the Registrar, deliver to: (i) the Issuer, or to the order of the Issuer, the Register and a copy, certified as true and up-to-date by an officer or Authorised Signatory of the Registrar, of any records maintained by it in accordance with Clause 8.7 (Maintenance of Register); and (ii) its successor registrar a copy, certified as true and up-to-date by an officer or Authorised Signatory of the Registrar, of the Register maintained by it in accordance with Clause 8.7 (Maintenance of Register);
- (e) in the case of the Class B VFN Registrar, deliver to (i) the Issuer, or to the order of the Issuer, the Class B VFN Register and a copy, certified as true and up-to-date by an officer or Authorised Signatory of the Class B VFN Registrar, of any records maintained by it in accordance with Clause 8.12 (Duties of the Class B VFN Registrar); and (ii) to its successor Class B VFN register a copy, certified as true and up-to-date by an officer or Authorised Signatory of the Class B VFN Registrar, of the Class B VFN Register maintained by it in accordance with Clause 8.12 (Duties of the Class B VFN Registrar); and
- (f) as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 9 (Duties of the Agent Bank) or Clause 11.4 (Indemnity in favour of the Agents) transfer all monies and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.11 (Documents available for inspection)) to its successor (except such documents as it is prevented by law or regulation from so transferring). Where the relevant Agent is prevented by law or regulation from transferring any document to its successor, the relevant Agent will be deemed to hold the documents as agent for, and subject to the further directions of, the Issuer or as otherwise directed by the terms of such law or regulation.

12.7 Merger

(a) Successor through merger

Any legal entity into which any Agent, the Note Trustee or the Security Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Agent (or, as the case may be, the Note Trustee or the Security Trustee) is a party shall, to the extent permitted by applicable law, be the successor to such Agent (or, as the case may be, the Note Trustee or Security Trustee) without any further formality.

(b) Rights and obligations upon merger

In the event of such a merger or conversion the other Agents, the Note Trustee, the Security Trustee (if applicable) and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of and on the same terms as this Agreement.

(c) Notice of merger

Notice of any such merger or conversion shall as soon as reasonably practicable forthwith be given by such successor to the Issuer, the other Agents, the Note Trustee, the Security Trustee (if applicable) and the Noteholders.

12.8 Changes in Specified Offices

(a) Notice to Issuer

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer, the Note Trustee and the Security Trustee has been obtained (such approval not to be unreasonably withheld or delayed)) or nominate a further Specified Office, it shall give notice to the Issuer (with a copy to the Note Trustee and the Security Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice **provided that** no such notice shall take effect within the period of 30 days before or after an Interest Payment Date in respect of the Notes.

(b) Notice to Noteholders

The Issuer shall not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 12 on or prior to the date of such change) give notice thereof to the Noteholders in accordance with Condition 15 (Notices to Noteholders).

13. CONFIDENTIALITY

13.1 Confidentiality of information

Each party to this Agreement agrees that prior to the Final Maturity Date (or, if earlier, the date on which the Notes are to be redeemed in full) and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any of the Issuer, the Principal Paying Agent, the Agent Bank, the Note Trustee, the Security Trustee, the Class B VFN Registrar or the Registrar (as the case may be) which it may have obtained as a result of the execution of this Agreement or of which it may otherwise

have become possessed as a result of the performance of its obligations in respect of the Transaction including any information concerning the identity of any Borrower.

13.2 Disapplication of confidentiality provisions

The parties to this Agreement shall use all reasonable endeavours to prevent any disclosure referred to in Clause 13.1 (Confidentiality of information) **provided however that** the provisions of Clause 13.1 (Confidentiality of information) shall not apply:

- (a) to the disclosure of any information to any person who is a party to this Agreement insofar as such disclosure is expressly permitted by this Agreement;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- (c) to the disclosure of any information with the consent of the relevant party;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (e) to the disclosure of any information:
 - (i) in order to obtain the admission of the Notes to listing on Vienna Stock Exchange or any other stock exchange agreed between the Issuer and Eurobank prior to the Transfer Date;
 - (ii) in connection with the admission of the Notes to trading on Vienna Stock Exchange; or
 - (iii) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to the extent that the recipient is required to disclosure of the same pursuant to the Law;
- (g) to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Note Trustee and the Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes or, in the case of the Note Trustee and the Security Trustee or an Agent, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee or agent;
- (h) to the extent that the recipient needs to disclose the same to any of its employees **provided that** before any such disclosure each of the parties to the Transaction shall make the relevant employees aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;
- (i) to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality;
- (j) to the disclosure of any information disclosed to a prospective successor principal paying agent, Class B VFN registrar, registrar or agent bank and additional or successor agents on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 13; and

- (k) to the disclosure of any information which the Arrangers may require to be disclosed to them or their professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 13.

14. OBLIGATION OF COMPANIES

Sole obligations

The respective obligations of each of the parties under this Agreement will not be the obligations or responsibilities of, nor guaranteed by, any other person or entity.

15. LIMITED RECOURSE/NON-PETITION

Each party to this Agreement hereby agrees that clauses 20.1 (No Enforcement by Secured Creditors), 20.2 (Limited Recourse) and 20.3 (No recourse against third parties) of the Deed of Charge shall bind each of them as if set out in full herein. This Clause 15 shall survive the termination of this Agreement.

16. NOTICES

16.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter, fax or email) and shall be sent as follows:

- (a) if to the Issuer, to it at:

ERB Recovery DAC

Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland

Attention: The Directors

Email: Ireland@wilmingtontrust.com

- (b) if to an Agent, to it at the address or fax number specified against its name in Schedule 2 (Specified Offices) (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department therein specified; and

- (c) if to the Note Trustee or the Security Trustee, to it at:

Citibank, N.A., London Branch

Citigroup Centre 25-28

Canada Square

Canary Wharf

London E14 5LB

Attention: Agency and Trust

Email: abs.mbsadmin@citi.com

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

16.2 Effectiveness

Every notice or communication sent in accordance with Clause 16.1 (Addresses for notices) shall be effective, if sent by letter or fax, upon receipt by the addressee, provided, however, that any such notice or communication which would otherwise take effect after 4.00pm on any particular day shall not take effect until 10.00am on the immediately succeeding business day in the place of the addressee.

16.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; provided, however, that, so long as the Notes are represented by a Global Note, notices to Noteholders shall be given in accordance with the terms of such Global Note.

16.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

17. LAW AND JURISDICTION

17.1 Governing law

This Agreement, and any non-contractual obligations arising out of or in connection with it, are governed by English law.

17.2 Submission to jurisdiction

Each party to this Agreement (other than the Security Trustee and the Note Trustee) hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations in connection with this Agreement), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement (other than the Security Trustee and the Note Trustee) hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding. The Security Trustee and the Note Trustee may take any suit, action or proceeding arising out of or in connection with this Agreement (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

17.3 Rights of Third Parties

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

17.4 Process Agent

The Issuer irrevocably and unconditionally appoints Wilmington Trust SP Services (London) Limited, of Third Floor, 1 King's Arms Yard, London, EC2R 7AF for the time being as its agent for service of process in England in respect of any proceedings in respect of this Agreement and undertakes that in the event of such appointee ceasing so to act it will appoint another person with a registered office in London as its agent for service of process.

18. MODIFICATION

This Agreement may be amended by further agreement among the parties hereto and for the avoidance of doubt, the Agents shall not be obliged so to concur with any Base Rate Modification if in doing so it would have the effect of (i) exposing the Agents to any Liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agents.

19. INVALIDITY OF ANY PROVISION

If any of the provisions of this Agreement become invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

20. SECURITY TRUSTEE AND NOTE TRUSTEE

20.1 It is hereby acknowledged and agreed that by its execution of this Agreement the Note Trustee and the Security Trustee shall not assume or have any obligations or liabilities to any of the Agents or the Issuer under this Agreement notwithstanding any provision herein and that the Note Trustee and the Security Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Clause 18 (Modification). For the avoidance of doubt, the parties to this Agreement acknowledge that the rights, powers and duties of the Security Trustee are governed by and subject to the Deed of Charge and the rights, powers and duties of the Note Trustee are governed by and subject to the Trust Deed. Any liberty or right which may be exercised or determination which may be made under this Agreement by the Note Trustee may be exercised or made in the Note Trustee's absolute discretion pursuant to the Trust Deed and by the Security Trustee may be exercised or made in the Security Trustee's absolute discretion or as directed by the Note Trustee or the Secured Creditors pursuant to the Deed of Charge, in each case without any obligation to give reasons therefore, and the Note Trustee and the Security Trustee shall not be responsible for any liability occasioned by so acting but subject always to the provisions of the Trust Deed and the Deed of Charge, as applicable. For the avoidance of doubt, and without prejudice to the obligations of the Issuer, neither the Note Trustee, the Security Trustee, nor any receiver appointed pursuant to the Deed of Charge shall be liable to pay any amounts due under this Agreement.

20.2 If there is any change in the identity of the Security Trustee or the Note Trustee in accordance with the Deed of Charge or the Trust Deed, as applicable, each of the Agents and the Issuer shall execute such documents and take such action as the successor Security Trustee or Note Trustee and the outgoing Security Trustee or Note Trustee may reasonably require for the purpose of vesting in the successor Security Trustee or Note Trustee the rights and powers of the outgoing Security Trustee or Note Trustee, as applicable, under this Agreement and releasing the outgoing Security Trustee from its future obligations (if any) under this Agreement.

21. ENTIRE AGREEMENT

21.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

21.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF REGISTERED DEFINITIVE NOTES

1. In this Schedule 1, any reference to **Note** or **Notes** shall be construed as a reference to a Registered Definitive Note. The Notes are in minimum denominations of €100,000 and integral multiples of €1,000 in excess. No transfers may be effected for any amounts less than €100,000.
2. Subject to paragraph 4 below, a Note may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common or corporate seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, **transferor** shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Note to be transferred or exchanged must be surrendered for registration, together with a duly completed and executed form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
5. The executors or cash managers of a deceased holder of any Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Notes.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he is so entitled as the Principal Paying Agent or the Registrar shall require (including legal opinions), become registered himself as the holder of such Notes, or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer and the Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes.
7. Unless otherwise required by him and agreed by the Issuer, the holder of any Notes shall be entitled to receive only one Note in respect of his holding.
8. The joint holders of any Note shall be entitled to one Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.

9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the Specified Office of the relevant Agent) may be completed in respect of each new holding.
10. Where a holder of Notes has transferred part only of his holding comprised therein, a new Note in respect of the remaining balance of such holding will be issued to the transferor by the Registrar.
11. The Issuer and the Agents shall, save in the case of the issue of replacement Notes pursuant to Condition 14 (Replacement of Notes), make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of the relevant Agent or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the relevant Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the relevant Agent in accordance with the Agency Agreement and these Regulations and subject to unforeseen circumstances arising beyond the control of the relevant Agent, the Agent will, within five (5) Business Days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes may have specified, a Note in respect of which entries have been made in the Registrar, all formalities complied with and the name of the transferee completed on the Note by or on behalf of the Registrar; and, for the purposes of this paragraph, Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Principal Paying Agent and the Agents have their respective Specified Offices.
13. No transfer may be effected unless:
 - (a) such Note is transferred in a transaction that does not require registration under the Securities Act and does not result in the Issuer being required to register as an investment company under the Investment Company Act;
 - (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the Trust Deed and the legends set forth on the face of the Note certificate issued in relation to such Note;
 - (c) the transferor delivers to the Registrar a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Note certificate issued in relation to such Note; and
 - (d) if the Issuer so requests, the Registrar receives an opinion of counsel satisfactory to all of them.

SCHEDULE 2
SPECIFIED OFFICES

1. Principal Paying Agent

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
Telephone: 020 7500 3814
Fax: 020 7500 5248
Attention: Agency & Trust
Email: abs.mbsadmin@citi.com

2. Registrar

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
Telephone: 020 7500 3814
Fax: 020 7500 5248
Attention: Agency & Trust
Email: abs.mbsadmin@citi.com

3. Class B VFN Registrar

Eurobank S.A.
20 Amalias Avenue
GR 105 56
Athens
Greece
Telephone: +302103337150
Attention: General Manager, Group Strategy
Email: akazakos@eurobank.gr

4. Agent Bank

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
Telephone: 020 7500 3814
Fax: 020 7500 5248
Attention: Agency & Trust
Email: abs.mbsadmin@citi.com

SCHEDULE 3

ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT AND THE REGISTRAR

Each of The Principal Paying Agent, the Registrar and the Issuer will comply with the following provisions:

- (a) The Registrar will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the Common Services Provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for the Notes on or prior to issue date of the Notes.
- (b) If any event occurs that requires a mark-up or mark-down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remain(s) at all times accurate.
- (c) The Principal Paying Agent and the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- (d) The Principal Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
- (e) The Principal Paying Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- (f) The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- (g) The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
- (h) The Principal Paying Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
- (i) The Principal Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SIGNATORIES

Issuer

Signed by a duly authorised attorney of
ERB RECOVERY DAC

By:

Name:

Title: Authorised Attorney

Class B VFN Registrar

EUROBANK S.A.

)
)
)

By:

Title:

Note Trustee and the Security Trustee

**CITIBANK, N.A.,
LONDON BRANCH**

)
)
)

By:

Title:

Principal Paying Agent

**CITIBANK, N.A.,
LONDON BRANCH**

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By:

Title:

Registrar

**CITIBANK, N.A.,
LONDON BRANCH**

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By:

Title:

Agent Bank

**CITIBANK, N.A.,
LONDON BRANCH**

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By:

Title: