

**EXECUTION VERSION**

**NOTE PURCHASE AGREEMENT**

**DATED 13 JULY 2020**

**ERB RECOVERY DAC**

**EUR 1,000,000,000 CLASS A NOTES DUE APRIL 2035**  
**EUR 8,561,723,000 CLASS B NOTES DUE APRIL 2035**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AGREEMENT** is made on 13 July 2020

**BETWEEN:**

- (1) **ERB RECOVERY DAC**, a designated activity company incorporated under the laws of Ireland with registered number 671742, whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland (the **Issuer**); and
- (2) **EUROBANK S.A.**, a credit institution incorporated in the Hellenic Republic as a société anonyme, registered with the General Commercial Registry (GEMI) under registration number 154558160000, whose principal office is at 8 Othonos Street, 105 57 Athens, Greece (the **Note Purchaser**).

**WHEREAS:**

- (A) On the Closing Date, the Issuer proposes to issue EUR 1,000,000,000 Class A Notes due April 2035 and EUR 8,561,723,000 Class B VFN due April 2035 (the **Notes** which expression where the context admits shall include the Global Notes (as defined below)). The Note Purchaser will purchase all of the Notes of the Closing Date.
- (B) The Class A Notes will be in registered form and the Class B VFN will be in dematerialised registered form, each in denominations of EUR100,000 per Note, and integral multiples of EUR1,000 thereafter, and will be constituted by, issued subject to, and have the benefit of, a trust deed (the **Trust Deed**) to be dated the Closing Date between the Issuer and Citibank, N.A. London Branch (in such capacity, the **Note Trustee**), as trustee for the holders of the Notes from time to time.
- (C) The Notes will be issued subject to, and have the benefit of, an agency agreement (the **Agency Agreement**) to be dated the Closing Date between, among others, the Issuer, the Note Trustee and the agents named therein.
- (D) The Issuer's obligations to the Noteholders (and certain other secured creditors) will be secured pursuant to a deed of charge (the **Deed of Charge**) and the Greek Security Charge granted by the Issuer in favour of Citibank, N.A., London Branch (in such capacity, the **Security Trustee**) over the security interests and assets described therein, to be dated on or about the Closing Date.
- (E) The Issuer will use the proceeds of the Notes on the Closing Date in payment of the consideration in respect of the Initial Loan Portfolio to pay the Loan Portfolio Consideration. The Issuer shall use the proceeds of any increase in the Class B VFN from time to time (subject to the netting arrangements set out in the Transaction Documents, to pay the consideration in respect of any Additional Portfolios and to pay amounts due in respect of the Revolving Facilities in accordance with clause 6 (Revolving Facilities) of the Loan Sale Agreement).
- (F) The Issuer and certain other parties will enter into certain other documents contemplated in the Transaction Documents.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Unless otherwise defined in this Agreement, words and expressions defined in clause 1 of the master definitions and construction schedule signed for identification by, among others, the parties to this

Agreement on or about the date of this Agreement (the **Master Definitions and Construction Schedule**) have the same meaning when used in this Agreement.

## 1.2 Interpretation

The rules of interpretation set out in clause 2 of the Master Definitions and Construction Schedule apply to this Agreement.

## 2. THE NOTES

Subject to the terms and conditions of this Agreement, the Issuer undertakes to issue the Notes and the Note Purchaser agrees to purchase and pay for the principal amount of the Notes at a purchase price of:

- (a) in respect of the Class A Notes, 100 per cent. of the aggregate principal amount of such Notes;
- (b) in respect of the Class B VFN, 100 per cent. of the aggregate principal amount of such Notes,

(the **Purchase Price**). The Purchase Price shall be set-off against any amounts owed by the Issuer to the Note Purchaser (in its capacity as Seller) as Loan Portfolio Consideration.

## 3. CLOSING

Not later than 11.00 a.m. (London time) (or such other time as may be agreed by the Issuer and the Note Purchaser) on the Closing Date the Issuer will deliver a duly executed and registered Global Notes in respect of the Class A Notes in or substantially in the form provided in the Trust Deed to a common depository for Euroclear and Clearstream Banking, Luxembourg and procure registration of the Class B VFN with the Class B VFN Registrar.

## 4. CONDITIONS

This Agreement and the respective rights and obligations of the parties to this Agreement are conditional upon the Note Purchaser having confirmed to the Issuer that it has received (or has waived the right to receive) on or before the Closing Date all of the following in form and substance satisfactory to it:

- (a) evidence satisfactory to the Note Purchaser that all conditions precedent to the Loan Sale Agreement have been or (subject to the issue of the Notes) will be satisfied;
- (b) evidence that this Agreement and the Transaction Documents have been executed and delivered by the respective parties thereto;
- (c) the delivery to the Note Purchaser on or before the Closing Date of:
  - (i) legal (and where applicable, tax) opinions dated the Closing Date in such form and with such contents as the Note Purchaser, the Security Trustee and the Note Trustee may require from:
    - (A) an English law transaction opinion from Allen & Overy LLP, legal advisors to the Seller and the Issuer in England;
    - (B) an Irish law opinion from Arthur Cox, legal advisors to the Issuer in Ireland; and

- (C) a Greek law true sale and Seller capacity opinion from Karatzas & Partners, legal advisor to the Seller in Greece;
- (d) a copy, certified by a duly authorised signatory of the Issuer, of:
  - (i) the constitutional documents of the Issuer;
  - (ii) the certificate of incorporation of the Issuer;
  - (iii) the list of authorised signatories (and specimen signatures of each relevant authorised signatory) of the Issuer;
  - (iv) the resolutions of the board of directors of the Issuer authorising the execution of this Agreement and the other Transaction Documents to which the Issuer is expressed to be a party and the performance of the transactions contemplated thereby and the issue of the Notes;
- (e) a certificate of solvency of the Issuer given by a duly authorised signatory of the Issuer;
- (f) a copy, certified by a duly authorised signatory of the Seller, of:
  - (i) the current Articles of Association of the Seller;
  - (ii) a certificate of solvency of the Seller from the General Commercial Registry;
  - (iii) the certificate of incumbency of the Seller;
  - (iv) a certificate of good standing of the Seller;
  - (v) a certificate from the European Central Bank regarding the Seller's banking license; and
  - (vi) the resolutions of the board of directors of the Seller authorising the execution of this Agreement and the other Transaction Documents to which the Seller is expressed to be a party and the performance of the transactions contemplated thereby;
- (g) the delivery of the Global Notes in respect of the Class A Notes to the common depository for Euroclear and Clearstream, Luxembourg, for credit on the Closing Date to the accounts of Euroclear and Clearstream, Luxembourg with such common depository; and
- (h) there is an agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Class A Notes in new global note form,

provided, however, that the Note Purchaser may in its sole and absolute discretion, waive compliance with the whole or any part of the conditions specified in this Clause 4.

## **5. ISSUER REPRESENTATIONS AND WARRANTIES**

As a condition of the obligation of the Note Purchaser to purchase and pay for the Notes, the Issuer represents and warrants to the Note Purchaser as at the Closing Date:

- (a) that the execution and delivery and the performance of the terms of the Transaction Documents (including the issue and distribution of the Notes) by the Issuer do not and will not infringe any law or regulation of its jurisdiction of incorporation and are not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach

of the terms of, or constitute a default under, any instrument, agreement or order to which the Issuer is a party or by which it or its property is bound;

- (b) that all consents, licences, approvals or authorisations of, or registrations or filings with, any governmental or other authority or agency required by law to be obtained by the Issuer in relation to the execution and delivery of the Transaction Documents, the issue and distribution of the Notes, the performance of the terms of the Transaction Documents and the creation of the Security have been (or will be by the Closing Date) unconditionally obtained and are (or will be by the Closing Date) in full force and effect, save for the filing of Form C1s with the Companies Registration Office of Ireland in respect of the Security within 21 days of the creation thereof and the making of any necessary notifications to the Irish Revenue Commissioners for the purposes of Section 1001 of the TCA;
- (c) that the Issuer's "centre of main interests" for the purposes of the EU Insolvency Regulation is in Ireland and that it has no "establishment" (as defined in the EU Insolvency Regulation) other than in Ireland;
- (d) that the Issuer is a "foreign issuer" and reasonably believes that there is no "substantial US market interest" (each as defined in Regulation S) in the Notes; and
- (e) that neither the Issuer nor any of its affiliates (as defined in Regulation 501 under the Securities Act) nor any person acting on its behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) in connection with the offering of the Notes.

## **6. NOTE PURCHASER REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

6.1 The Note Purchaser represents, warrants, acknowledges and covenants that:

- (a) it is a sophisticated investor with such knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks and suitability of investing in the Notes and it is able to bear the economic risks of an investment in the Notes, including an entire loss of such investment;
- (b) it has reviewed and fully understands the Transaction Documents and has had access to such information concerning the Issuer and the Notes as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Notes;
- (c) the decision to purchase the Notes has been made by it and it confirms that it has undertaken an independent analysis of the merits, risks and suitability of investing in the Notes, including a review of the Transaction Documents, based on its own financial and tax circumstances;
- (d) it acknowledges and agrees that the Notes are not and will not be registered under the Securities Act or any applicable state securities laws and are subject to transfer restrictions contained in the Transaction Documents and the restrictive legends set forth on the Notes;
- (e) it has not and will not reoffer, resell, pledge or otherwise transfer any Notes except (A) in accordance with the Securities Act, (B)(i) in an offshore transaction complying with Rules 903 or 904 of Regulation S under the Securities Act, (ii) pursuant to Rule 144 under the Securities Act (if available) or (iii) pursuant to another applicable exemption from registration under the Securities Act, and (C) in a transaction that does not result in the Issuer being required to register as an investment company under the U.S. Investment Company Act of 1940, as amended, and it agrees and acknowledges that, in each case, such offer, sale, pledge or transfer must be made in accordance with the Transaction Documents

and any applicable securities laws of any state of the United States and any other relevant jurisdiction; and

- (f) in making a decision to purchase the Notes, it is aware that no disclosure or offering document has been prepared in connection with the issuance of the Notes and it has not relied on any communication (written or oral), the Issuer or any of its affiliates as investment or tax advice or as a recommendation to purchase the Notes.

6.2 The Note Purchaser undertakes that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

6.3 Without prejudice to the generality of Clause 6.2, the Note Purchaser agrees that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

## **7. LISTING**

The Issuer and the Note Purchaser agree to take action to list the Notes on the Vienna Stock Exchange or any other agreed stock exchange before the first Interest Payment Date.

## **8. NOTICES AND DEMANDS**

### **8.1 Service of Notices**

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent to the addresses given in Clause 8.2 (Address) by prepaid first class post, by hand, facsimile transmission or email and shall be deemed to be given (in the case of facsimile transmission) when despatched, (in the case of email) when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending), (where delivered by hand) on the day of delivery if delivered before 5pm (London time) on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post.

### **8.2 Address**

The addresses referred to in this Clause 8 are as follows:

- (a) in the case of the Issuer, to ERB Recovery DAC , Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland Email: Ireland@wilmingtontrust.com (facsimile number +353 1 6125550) for the attention of The Directors; and
- (b) in the case of the Note Purchaser, to Eurobank S.A., 20 Amalias Avenue GR 105 57, Athens, Greece (Email: RRS\_Office@eurobank.gr; telephone: +30 214 406 0299; facsimile number: +30 210 333 7150) for the attention of Ap. Kazakos (General Manager, Group Strategy) and (K. Vrettos (Assistant General Manager RSS),

or to such other address, facsimile number, email or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this Clause 8).

## **9. SERVICE OF PROCESS**

- 9.1 The Note Purchaser irrevocably and unconditionally appoints Eurobank Private Bank Luxembourg S.A., London Branch with its address at 1st Floor, 25 Berkeley Square, London W1J 6HN as its agent under these presents for service of process in any proceedings before the English courts in relation to any dispute.
- 9.2 The Issuer irrevocably and unconditionally appoints Wilmington Trust SP Services (London) Limited with its address at Third Floor, 1 King's Arms Yard, London, EC2R 7AF as its agent under these presents for service of process in any proceedings before the English courts in relation to any dispute.
- 9.3 If the person referred to in Clause 9.1 or 9.2 above is unable or unwilling for any reason to act as agent for service of process, then for so long as any of the Notes remains outstanding, the Note Purchaser or Issuer (as the case may be) must immediately appoint another agent with an office in London acceptable to the other party. Failing this, the other party may appoint another agent for this purpose.
- 9.4 Failure by a process agent to notify the Note Purchaser or Issuer (as the case may be) of such service of process shall not impair the validity of such service or of any judgment based thereon.
- 9.5 This Clause 9 does not affect any other method of service allowed by law.

## **10. NON-PETITION AND LIMITED RECOURSE**

The Note Purchaser agrees that clause 20.1 (No Enforcement by Secured Creditors), clause 20.2 (Limited Recourse) and clause 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 10 shall survive the termination of this Agreement.

## **11. COUNTERPARTS**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

## **12. OBLIGATIONS AS CORPORATE OBLIGATIONS**

### **12.1 No recourse against shareholders and others**

The Note Purchaser shall not have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of any member of the Issuer in his capacity as such, by any suit, action or proceeding arising out of or in connection with these presents or otherwise, in respect of any obligation, covenant, or agreement of any member of the Issuer contained in this Agreement. This Clause 12.1 shall survive termination of this Agreement.

### **12.2 No liability for obligations of any member of the Issuer**

No party, other than the Issuer, shall have any liability for the obligations of the Issuer and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any other party to this Agreement in respect of the performance by the Issuer of its obligations.



**13. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

**14. SUBMISSION TO JURISDICTION**

Each party to this Agreement 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 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.

**AS WITNESS** the hands of the parties (or their duly authorised representatives) on the date which appears first on page 1.

## **SIGNATORIES**

### **Issuer**

Signed by a duly authorised attorney of

**ERB RECOVERY DAC**

By:

Name:

Title: Authorised Attorney

**Note Purchaser**

**SIGNED** )  
for and on behalf of )  
**EUROBANK S.A.**, )  
a company constituted in Greece, )  
By )  
being persons who, in accordance )  
with the laws of that territory, are )  
duly authorised to act on behalf of the )  
Company )