

**EXECUTION VERSION**

**TRUST DEED**

**13 JULY 2020**

**ERB RECOVERY DAC  
as Issuer**

**and**

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

**ALLEN & OVERY**

**Allen & Overy LLP**

0036035-0000456 UKO2: 2000014994.9

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**THIS TRUST DEED** 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 (acting in its capacity as the **Issuer**); and
- (2) **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 (acting in its capacity as the **Note Trustee**, for the Noteholders, which expressions include such company and all other persons or companies for the time being trustee or trustees of these presents).

**WHEREAS:**

- (A) By a resolution of the board of directors of the Issuer passed on 2 July 2020, the Issuer has resolved to issue the Notes to be constituted by these presents.
- (B) The Note Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders upon and subject to the terms and conditions of these presents.

**NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

- 1.1 The master definitions and construction schedule signed by, amongst others, the parties hereto dated on 13 July 2020 (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into these presents 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 these presents, including the Recitals hereto and these presents shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Schedule.
- 1.2
  - (a) In this Trust Deed, all references to these presents shall be construed as references to this Trust Deed, including, for the avoidance of doubt, the Conditions and any document or deed executed in accordance with this Trust Deed and expressed to be supplemented hereto.
  - (b) All references in these presents to principal and/or interest in respect of the Notes or to any monies payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal payable, a reference to any specific redemption price provided for in the Conditions.
  - (c) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
  - (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

- (e) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (f) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system proposed by the Issuer and approved by the Note Trustee.
- (g) All references in these presents to a Directive include any relevant implementing measure of each member state of the European Economic Area which has implemented such Directive.
- (h) All references in the Transaction Documents involving compliance by the Note Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders (or the relevant Class thereof or the Note Trustee's own interests, where relevant).
- (i) As used herein, in relation to any of the Notes which are to have a "listing" or be "listed" on the Vienna Stock Exchange or any other stock exchange agreed between the Issuer and the Seller, **listing** and **listed** shall be construed to mean that the Notes have been listed and admitted to trading on such stock exchange.

## 2. COVENANT TO REPAY AND TO PAY INTEREST ON THE NOTES

The Issuer covenants with the Note Trustee that it will, in accordance with the Conditions and these presents, on any date on which any of the Notes becomes due to be redeemed in whole or in part in accordance with the Conditions, pay or procure to be paid unconditionally to or to the order of the Note Trustee in the relevant currency in immediately available, freely transferable funds the principal amount of the Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Note Trustee as aforesaid interest (which shall accrue from day to day) on the Outstanding Principal Balance of the relevant Class of Notes at the rate specified in the Conditions (the **specified rates**) and on the dates provided for in the Conditions, provided that:

- (a) every payment of principal or interest in respect of the Notes to or to the account of the Principal Paying Agent and/or the Class B VFN Registrar (as the case may be) in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause 2 except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders;
- (b) in any case where payment of any principal in respect of the Notes is not made to the Note Trustee or the Principal Paying Agent and/or the Class B VFN Registrar (as the case may be) on or before the due date (being the due date specified in the Agency Agreement, in the case of the Principal Paying Agent) interest shall accrue or continue to accrue, as applicable, on such principal (both before and after any judgment or other order of a court of competent jurisdiction) at the specified rates up to and including the date which the Note Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with the Conditions (such date to be not later than thirty (30) days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, have been received by the Note Trustee or the Principal Paying Agent or the Class B VFN Registrar (in respect of the Class B VFN)); and
- (c) in any case where payment of the whole or any part of the principal amount in respect of any Class of Notes is improperly withheld or refused upon due presentation thereof (other than

in circumstances contemplated by proviso (b) above) interest shall accrue on such principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the specified rates from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest accrued pursuant to this proviso (c)) payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with the Conditions) that the full amount (including interest accrued pursuant to this proviso (c)) payable in respect of such Note is available for payment, **provided that**, upon further presentation thereof being duly made, such payment is made.

### 3. NOTE TRUSTEE'S REQUIREMENTS REGARDING AGENTS

3.1 At any time after an Event of Default shall have occurred, the Note Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent, any other Paying Agent, the Agent Bank, the Registrar and/or the Class B VFN Registrar (as applicable) require the Principal Paying Agent, the relevant Paying Agent, the Registrar and/or the Class B VFN Registrar (as applicable) pursuant to the Agency Agreement:
  - (i) to act thereafter, until instructed otherwise by the Note Trustee, as Principal Paying Agent, Paying Agents, Agent Bank, the Registrar and the Class B VFN Registrar respectively of the Note Trustee in relation to payments to be made by or on behalf of the Note Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Note Trustee's liability under any provisions thereof for the indemnification, remuneration and/or payment of out-of-pocket expenses of the Principal Paying Agent, the other Paying Agents, the Agent Bank, the Registrar and the Class B VFN Registrar shall be limited to the amounts for the time being held by the Note Trustee on the trusts of these presents and available for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of such Notes on behalf of the Note Trustee; or
  - (ii) to deliver up all Notes 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 documents or records which any Paying Agent, the Registrar or the Class B VFN Registrar (as applicable), as the case may be, is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of such Notes to or to the order of the Note Trustee and/or the Security Trustee and not to the Principal Paying Agent, the Registrar and/or the Class B VFN Registrar (as applicable) and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2 shall cease to have effect.

3.2 The Note Trustee may, at any time, if any Event of Default is remedied to the satisfaction of the Note Trustee during any applicable grace period, by notice in writing to the Issuer and the relevant Agents, withdraw any notice given by the Note Trustee pursuant to Clause 3.1 whereupon such Agents shall act as agents of the Issuer in accordance with the terms hereof. The withdrawal of any notice given by the Note Trustee pursuant to Clause 3.1 shall not preclude the Note Trustee from issuing any other or further notices pursuant to that Clause on any subsequent occasion and at any time after the occurrence of an Event of Default, no notice given by the Note Trustee pursuant to Clause 3.1 shall be withdrawn except at the direction of the Note Trustee.

#### 4. REPLACEMENT NOTES

- 4.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents), without the consent of the Noteholders, to create and issue replacement notes pursuant to Condition 14 (Replacement of Notes) in respect of the Notes; and
- 4.2 whenever it is proposed to create and issue any replacement notes, the Issuer shall give to the Note Trustee not less than fourteen (14) days' notice in writing of its intention so to do.

#### 5. FORM AND ISSUE OF NOTES

- 5.1 The Class A Notes will be initially issued in fully registered global form. The Notes shall be represented by a Global Note which the Issuer shall deposit with Clearstream Banking, *société anonyme* as Common Safekeeper for Euroclear and Clearstream, Luxembourg (in such capacity the **Common Safekeeper**). The Class B VFN will be issued in dematerialised registered form.
- 5.2 Each Global Note to be issued on the Closing Date shall be printed or typed in or substantially in the form set out in Schedule 1 (Form of the Global Note), and may be a facsimile. Each Global Note shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar and effectuated by the Common Safekeeper acting on the instructions of the Principal Paying Agent. The Global Note so executed and authenticated and effectuated shall be valid evidence of binding and valid obligations of the Issuer. Title to the Notes evidenced thereby shall only pass by registration of such transfer in the Register.
- 5.3 If the Issuer becomes obliged to do so under Condition 2.1 (Form and Denomination), the Issuer shall issue Registered Definitive Notes in exchange for the Global Notes, in accordance with the provisions thereof.
- 5.4 If the Issuer has become obliged to issue Registered Definitive Notes, these presents and the other Transaction Documents will be amended in such manner as the Note Trustee requires to take account of the issue of Registered Definitive Notes.
- 5.5 The Class B VFN
- (a) Each of the Class B VFN issued on the Closing Date pursuant to these presents shall be in registered dematerialised form. The Class B VFN has a minimum denomination of €100,000 and may be issued and redeemed in integral multiples of €1,000. No certificate evidencing entitlement to the Class B VFN will be issued.
  - (b) The Issuer shall at all times cause to be kept and maintained at the office of the Class B VFN Registrar a register in respect of the Class B VFN in electronic or hard copy form which shall, without limitation, (i) record the identity of the person being the registered holder of the Class B VFN from time to time, the Class B VFN Holder's address, the Class B VFN's Outstanding Principal Balance and any other relevant information in respect thereof and (ii) register transfers of the Class B VFN.
  - (c) Without prejudice to this Clause 5.5(a) above, upon deposit of the funds received in relation to the funding under the Class B VFN pursuant to the Note Purchase Agreement and the Transaction Documents and the payment of any amount pursuant to a Further Class B VFN Funding, the Issuer (or the Cash Manager on its behalf) shall promptly:
    - (i) notify the Class B VFN Registrar of such purchase or increase; and

(ii) procure the updating of the Class B VFN Register to reflect such purchase or increase.

(d) Without prejudice to this Clause 5.5(a) and 5.5(b) above, the Issuer shall procure the updating of the Class B VFN Register upon any repayment or prepayment of the Class B VFN.

(e) Title to the Class B VFN shall only pass by and upon registration of the transfer in the Class B VFN Register provided that no transferee shall be registered as a new Class B VFN Holder unless the prior written consent of the Issuer and (for so long as any Class A Notes are outstanding) the Note Trustee has 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 Noteholders).

5.6 The entries in the Class B VFN Register shall be conclusive evidence of title to and, where noted therein, beneficial interest in the Class B VFN in the absence of manifest error, and the Issuer, the Note Trustee and the Class B VFN Registrar shall be entitled to treat the registered holder whose identity is recorded in the Class B VFN Register as the holder of the Class B VFN and except as ordered by a court of competent jurisdiction or as required by application of law, notwithstanding notice to the contrary or anything to the contrary contained herein (but subject to any annotation of the Class B VFN Register in respect of the beneficial interest of the Class B VFN Holder) unless such person is designated a nominee for another person when at its election such other person may be treated as the said holder.

5.7 The Issuer shall procure that in relation to the Class B VFN Register the Note Trustee or the Class B VFN Holder, or any third party on behalf of any of them shall be granted access to inspect the Class B VFN Register, at any reasonable time upon reasonable prior notice to the Issuer and the Class B VFN Registrar. No transfer or assignment of the Class B VFN otherwise permitted hereunder shall be effective unless and until it has been duly recorded in the Class B VFN Register as provided in Clause 5.5(e).

## **6. FEES, DUTIES AND TAXES**

The Issuer shall pay:

(a) any United Kingdom, Irish or Greek stamp and other similar duties or taxes (if any) on or in connection with the execution and delivery of these presents;

(b) United Kingdom, Irish or Greek stamp and other similar duties or taxes (if any) payable on or in connection with the constitution and issue of the Notes and any Registered Definitive Notes; and

(c) stamp and other similar duties or taxes (if any) payable in the United Kingdom, Ireland or Greece (but not elsewhere) solely by virtue of and in connection with any action properly taken by the Note Trustee (or any Noteholder where permitted to do so under these presents) to enforce the provisions of the Notes or these presents or any other Transaction Document,

save that, in the context of paragraph (c) above only, the Issuer shall not be liable to pay the Noteholder any such stamp or other duties or taxes to the extent that the obligation arises or the amount payable is increased by reason of the holder at the relevant time unreasonably delaying in producing any relevant document for stamping or similar process (in such case, the Noteholder shall receive payments due on the relevant Notes net of such duties or taxes). Subject as aforesaid, the Issuer will not be otherwise responsible for stamp or other duties or taxes otherwise imposed by the Noteholder and in particular (but without prejudice to the generality of the foregoing) for any interest or penalties arising on account of late payment where due by the holder at the relevant time. Any

such stamp or other duties or taxes that might be imposed upon or in respect of Notes in global or definitive form (other than as aforesaid) shall be the liability of the relevant holders thereof.

## **7. TRUST**

- 7.1 The Issuer covenants with the Note Trustee that it will comply with and perform and observe all the provisions of these presents, the Notes, the Deed of Charge and each Transaction Document which are expressed to be binding on it. The Note Trustee shall be entitled to enforce the obligations of the Issuer under the Notes as if the same were set out and contained in these presents, which shall be read and construed as one document with the Notes. The Note Trustee will hold the benefit of the rights, powers and covenants in its favour contained in these presents and the other Transaction Documents upon trust for itself and the Noteholders, according to its and their respective interests, upon and subject to the terms and conditions of these presents.
- 7.2 The provisions contained in Schedule 2 (Terms and Conditions of the Notes) and Schedule 3 (Provisions for Meetings of Noteholders) shall have effect as if set out herein.

## **8. CANCELLATION OF NOTES AND RECORDS**

The Issuer shall procure that all Notes (a) redeemed in full or (b) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 14 (Replacement of Notes) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the Outstanding Principal Balance of Notes which have been redeemed (and the due date of such redemptions);
- (b) the amount of interest paid (and the due dates of such payments) in respect of the Class A Notes; and
- (c) the Outstanding Principal Balance of Notes which have been surrendered and replaced,

shall be provided to the Note Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, payment of interest or replacement (as the case may be) takes place. The Note Trustee shall accept such certificate as conclusive evidence of any such redemption, payment of interest or replacement of or in respect of the Notes and, where applicable, of cancellation of the relevant Notes.

The Issuer shall procure (i) in respect of the Notes, that the Registrar or the Class B VFN Registrar shall keep a full and complete record of the Class A Notes and the Class B VFN, respectively, and of their redemption in whole or in part by or on behalf of the Issuer, cancellation and payment of interest and, in respect of the Class A Notes, of all replacement notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, (ii) that such records shall be made available to the Note Trustee at all reasonable times and (iii) that the Registrar shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all relevant matters in respect of the Class A Notes.

## **9. ENFORCEMENT**

- 9.1 The circumstances in which the Note Trustee may or shall serve a Note Acceleration Notice on the Issuer and the conditions applicable to the service of a Note Acceleration Notice on the Issuer are set out in Condition 10 (Events of Default).



- 9.2 The Note Trustee may, at any time, at its discretion and without notice and in such manner as it thinks fit:
- (a) take such proceedings and/or other steps as it may think fit against or in relation to the Issuer or any other person or party to any of the Transaction Documents to enforce the provisions of the Notes and/or any of its obligations under these presents or any other Transaction Document and/or take any other proceedings in respect of or concerning the Issuer in such manner as it thinks fit;
  - (b) exercise any of its rights under, or in connection with, these presents or any other Transaction Document; and/or
  - (c) give any directions to the Security Trustee under or in connection with any Transaction Document (including, but not limited to, the giving of a direction to the Security Trustee to enforce the Security).
- 9.3 Proof that, as regards any specified Note the Issuer has defaulted in paying, any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in respect of which the relevant amount is due and payable.

## **10. ACTION, PROCEEDINGS AND INDEMNIFICATION**

- 10.1 The Note Trustee shall not be bound to take any action in relation to these presents or any other Transaction Documents (including, but not limited to, the giving of a Note Acceleration Notice subject to and in accordance with Condition 10 (Events of Default) or the taking of any proceedings and/or steps and/or action mentioned in Clauses 9.1 and 9.2) unless:
- (a) directed to do so by an Extraordinary Resolution of the Most Senior Class Outstanding or in writing by the holders of at least 20 per. cent in Outstanding Principal Balance of the Most Senior Class Outstanding; and
  - (b) then only if it and/or the Security Trustee shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing and, for this purpose, the Note Trustee and/or the Security Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

The Note Trustee shall not be held liable for the consequences of exercising its discretion or taking any action and may do so without having regard to the effect of such action on individual Noteholders.

- 10.2 As between the Note Trustee and the Noteholders, only the Note Trustee may enforce the provisions of these presents and the other Transaction Documents (to the extent that it is able to do so) or, where applicable, to direct the Security Trustee to so enforce. No Noteholder shall be entitled to proceed directly against the Issuer or any other person to enforce the performance of any of the provisions of these presents or any other Transaction Documents unless the Note Trustee having becoming bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing, provided that no Noteholder, the Security Trustee or the Note Trustee shall be entitled to take any steps or proceedings (including any action in relation to an arrangement or compromise (judicial or otherwise) or lodging an appeal in any proceedings) to procure the winding-up, examinership, administration or liquidation of the Issuer.

## **11. APPLICATION OF MONIES**

All monies received by the Note Trustee in its capacity as trustee under these presents shall be held by the Note Trustee upon trust and paid over to the Cash Manager to apply them (subject to Clause 13 (Investment by Note Trustee)) in accordance with the Pre-Acceleration Priority of Payments as set out in paragraph 4 of Schedule 2 (Cash Management and Maintenance of Accounts/Ledgers) of the Cash Management Agreement, or following the delivery of a Note Acceleration Notice, the Security Trustee, the Post-Acceleration Priority of Payments as set out in clause 7.2 (Post-Acceleration Priority of Payments) of the Deed of Charge, as applicable.

## **12. NOTICE OF PAYMENTS**

Following the delivery of a Note Acceleration Notice, the Security Trustee shall give notice to the relevant Noteholders in accordance with the Conditions of the day fixed for any payment to them under Clause 11 (Application of Monies). Such payment may be made in accordance with the Conditions and any payment so made shall be a good discharge to the Security Trustee.

## **13. INVESTMENT BY NOTE TRUSTEE**

13.1 The Note Trustee may at its absolute discretion and pending payment invest monies at any time available for the payment of principal and interest on the Notes in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 11 (Application of Monies). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 17 (Remuneration and Indemnification of the Note Trustee) to the Note Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders.

13.2 Any monies which under the trusts of these presents ought to, or may be, invested by the Note Trustee may be invested in the name or under the control of the Note Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Note Trustee at such bank or other financial institution and in such currency as the Note Trustee may think fit. If that bank or institution is the Note Trustee or a subsidiary, holding or associated company of the Note Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Note Trustee may, at any time, vary any such investments for or into other investments or convert any monies so deposited into any other currency and shall not be responsible for any Liability or loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

## **14. PARTIAL PAYMENTS**

Upon any payment under Clause 11 (Application of Monies) other than:

- (a) payment in full; or
- (b) a payment which is made in full except to the extent of any withholding or deduction made therefrom for or on account of taxes or duties as permitted by the Conditions,

against surrender of a Global Note (as the case may be) the Class A Note in respect of which such payment is made shall be produced to the Note Trustee or the relevant Paying Agent by or through whom such payment is made and the Note Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment (and to notify Euroclear and

Clearstream, Luxembourg (through the common service provider appointed by Euroclear and Clearstream, Luxembourg to service the Class A Notes) of such amount and date so that they may make appropriate entries in the records they hold for its customers which reflect such customers' interest in the Class A Notes) but the Note Trustee may dispense with such production and enforcement upon such indemnity being given as it shall think sufficient.

If the Class B VFN Registrar (in respect of the Class B VFN) makes a partial payment in respect of the Class B VFN, the Class B VFN Registrar will, in respect of the Class B VFN, annotate the Class B VFN Register, indicating the amount and date of such payment.

## **15. TAX**

- 15.1 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 Clause 15.1 to the extent that: (a) 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 (b) doing so would or might in the reasonable opinion of such party constitute a breach of any: (i) Applicable Law; (ii) fiduciary duty; or (iii) duty of confidentiality. For purposes of this Clause 15.1, "Applicable Law" shall mean any law or regulation and shall be deemed to include (A) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (B) any agreement between any Authorities; (C) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature; and (D) FATCA Withholding.
- 15.2 The Issuer (or the Cash Manager on its behalf) shall notify the Note Trustee in the event that it becomes aware that any payment to be made by the Note Trustee 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 Clause 15.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 15.3 Notwithstanding any other provision of this Trust Deed, the Note Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any tax, if and only to the extent so required by any applicable law, in which event the Note Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant tax authority within the time allowed for the amount so deducted or withheld 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 tax authority for such amount.
- 15.4 The Note Trustee will be entitled to retain out of sums received by it an amount sufficient to discharge any tax liability which relates to sums so received or distributed.
- 15.5 In the event that the Issuer becomes aware that deduction or withholding for, or on account of, any tax will be required by any applicable law in connection with any payment due to the Note Trustee 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 Trust Deed and the Agency Agreement. The Issuer will promptly notify the Agents and the Note Trustee of any such redirection or reorganisation.

## 16. COVENANTS BY THE ISSUER

So long as any of the Notes remains outstanding, the Issuer covenants with the Note Trustee that it shall:

- (a) at all times carry on and conduct its affairs in a proper and efficient manner and in accordance with its constitutive documents and all laws and regulations applicable to it and comply with and perform all its obligations under each Transaction Document;
- (b) give or procure to be given to the Note Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including, without limitation, the procurement by the Issuer of all such certificates called for by the Note Trustee pursuant to Clause 16(g) below or Clause 18(c) (Supplement to Trustee Acts)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or any other Transaction Document or by operation of law and the Note Trustee may rely on the contents of such opinions, certificates, information and evidence as conclusive evidence of the matters set out therein or the matters to which they relate and shall incur no liability to any person for so doing;
- (c) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and, if and for so long as the Notes are listed on a regulated market, any requirements of the relevant competent authority;
- (d) at all times keep proper books of account and allow the Note Trustee and any person appointed by the Note Trustee to whom the Issuer shall have no reasonable objection free access to such books of account and other relevant records at all reasonable times during normal business hours;
- (e) send to the Note Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof;
- (f) forthwith upon becoming aware thereof give notice in writing to the Note Trustee of the occurrence of any Event of Default and without waiting for the Note Trustee to take further action;
- (g) give to the Note Trustee (i) within seven days after demand by the Note Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2020 and in any event not later than 330 days after the end of each such financial period a certificate signed by two directors of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the **Certification Date**) to the best of the knowledge, information and belief of the Issuer, there did not exist and had not existed since the Certification Date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the

Certification Date of such certificate the Issuer has complied, to the best of their knowledge, information and belief, with all its obligations contained in these presents and the other Transaction Documents to which it is a party or (if such is not the case) specifying the respects in which it has not complied and the Note Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;

- (h) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Note Trustee to give effect to these presents and the other Transaction Documents;
- (i) at all times maintain Paying Agents, a Registrar and a Class B VFN Registrar in accordance with the Conditions;
- (j) procure that the Principal Paying Agent or the Class B VFN Registrar (as applicable) notify the Note Trustee forthwith in the event that the Principal Paying Agent or the Class B VFN Registrar (as applicable) does not, by the time specified in the Agency Agreement for any payment to it in respect of the Notes, receive unconditionally pursuant to and in accordance with the Agency Agreement payment of the full amount in the requisite currency of the monies payable on such due date on the Notes;
- (k) in the event of the unconditional payment to the Principal Paying Agent or the Class B VFN Registrar (as applicable), or the Note Trustee of any sum due in respect of the Notes being made after the time specified in the Agency Agreement for such payment forthwith give or procure to be given notice to the relevant Noteholders in accordance with the Conditions that such payment has been made;
- (l) prior to the first Interest Payment Date, use reasonable endeavours to ensure that the Notes are admitted to trading on the Vienna Stock Exchange;
- (m) without prejudice to (l) above, prior to the first Interest Payment Date, use its best endeavours to procure and maintain the listing of the Notes on the Vienna Stock Exchange or any other stock exchange agreed between the Issuer or Eurobank or, if it is unable to do so having used its best endeavours use its best endeavours to procure or obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval Eurobank) decide (provided that such stock exchange(s) or securities market(s) is a recognised stock exchange as defined in section 64 of the TCA and section 1005(1) of the Income Tax Act 2007 and the Notes are listed in accordance with section 64 of the TCA and section 1005(3) the Income Tax Act 2007) and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to these presents to effect such consequential amendments to these presents as the Note Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (n) give notice to the Noteholders in accordance with the relevant Conditions of any appointment, resignation or removal of any Paying Agent, Registrar or Class B VFN Registrar (other than the appointment of the initial Paying Agents, Registrar or Class B VFN Registrar) after having obtained the prior written approval of the Note Trustee thereto or any change of any Paying Agent's, Registrar's or Class B VFN Registrar's specified office and (except as provided by the Agency Agreement or the Conditions) no less than fifteen (15) days and no more than thirty (30) days prior to such event taking effect; provided always that so long as any of the Notes remain outstanding in the case of the termination of the appointment of the Principal Paying Agent, the Registrar or the Class B VFN Registrar no such termination shall take effect until a new Principal Paying Agent, Registrar or Class B

VFN Registrar (as the case may be) has been appointed on terms previously approved in writing by the Note Trustee;

- (o) send to the Note Trustee, not less than three (3) Business Days prior to the date on which any such notice is to be given, the form of every notice to be given to the Noteholders for its prior approval in accordance with the relevant Conditions, and promptly give to the Note Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with the Conditions;
- (p) comply with and perform all its obligations under the Agency Agreement and each other Transaction Document and use its reasonable endeavours to procure that the Paying Agents, the Registrar or the Class B VFN Registrar and each other party to any of the other Transaction Documents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents, the Registrar or the Class B VFN Registrar) any notice given by the Note Trustee pursuant to Clause 3.1(a) and not make any amendment or modification to the Agency Agreement or any other Transaction Document without the prior written approval of the Note Trustee and use all best endeavours to make such amendments to the Agency Agreement or any other Transaction Document as the Note Trustee may require;
- (q) in order to enable the Note Trustee to ascertain the Outstanding Principal Balance of Notes, deliver to the Note Trustee forthwith upon being so requested in writing by the Note Trustee (upon the Issuer being provided with the relevant information from the Registrar or the Class B VFN Registrar, as applicable) a certificate in writing signed by two directors of the Issuer setting out the total number and principal amount of Notes and which:
  - (i) up to and including the date of such certificate have been cancelled; and
  - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, Eurobank, the Issuer, and any holding company or any other Subsidiary of such holding company with respect to Eurobank or the Issuer;
- (r) procure that each of the Paying Agents makes available for inspection by the Noteholders at its specified office copies of these presents and the other Transaction Documents and any reports to be available to Noteholders;
- (s) give notice to the Note Trustee of the proposed redemption of the Notes at least five Business Days in London prior to the giving of any notice of redemption in respect of such Notes in accordance with the Conditions;
- (t) if required by the Note Trustee prior to making any modification or amendment or supplement to these presents, procure the delivery of legal opinion(s) as to English and any other relevant law, addressed to the Note Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Note Trustee from legal advisers acceptable to the Note Trustee;
- (u) ensure that its "centre of main interests" for the purposes of the EU Insolvency Regulation is and remains at all times in Ireland and the Issuer has not and will not take any action which has caused or which would cause its "centre of main interests" for the purpose of the EU Insolvency Regulation to be located in any jurisdiction other than Ireland and it will not have any "establishment" (as defined in the EU Insolvency Regulation) in any jurisdiction other than Ireland;

- (v) not issue any further shares or pay any dividend or make any other distributions to the shareholders other than out of its after tax profits and net of any applicable taxes (if any) payable by the Issuer in relation to such dividend or distribution;
- (w) at all times use all reasonable endeavours to procure that Euroclear or Clearstream, Luxembourg (as the case maybe) issue(s) any record, certificate or other document requested by the Note Trustee as contemplated by this Trust Deed as soon as possible after such request;
- (x) not engage in any business other than the holding or managing or both the holding and managing, in each case in Ireland, of "qualifying assets" within the meaning of Section 110 of the TCA and in connection therewith shall not engage in any business other than:
  - (i) acquiring and holding any property, assets or rights that are capable of being effectively secured in favour of the Note Trustee or that are capable of being held on trust by the Issuer in favour of the Note Trustee under this Trust Deed;
  - (ii) issuing and performing its obligations under the Notes;
  - (iii) entering into, exercising its rights and performing its obligations under or enforcing its rights under this Trust Deed, the Agency Agreement, the Deed of Charge and each other Transaction Document to which it is a party, as applicable; or
  - (iv) performing any act incidental to or necessary in connection with any of the above;
- (y) conduct its affairs in accordance with its constitution from within Ireland;
- (z) ensure that all the directors of the Issuer are and will remain Irish tax resident, that they have exercised and will exercise their control over the business of the Issuer independently and that all meetings of the directors have been and will be held in Ireland and that those directors (acting independently) exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland and that no director is a Noteholder or any person connected or affiliated with a Noteholder;
- (aa) maintain its central management and control and its place of effective management only in Ireland and shall not be treated under any of the double taxation treaties entered into by Ireland as being resident in any other jurisdiction nor shall the Issuer have a permanent establishment, branch or agency in any jurisdiction other than Ireland under the laws or guidelines of any jurisdiction (other than Ireland);
- (bb) not grant to any persons (other than its members or its Directors) any ability to participate in its financial and operating decisions;
- (cc) ensure that the first assets acquired by the Issuer, or in respect of which legally enforceable arrangements were entered into by the Issuer, were "qualifying assets" within the meaning of Section 110(1) TCA (**Qualifying Assets**) and they had a market value of at least €10,000,000 on the day that they were first acquired, or the day on which such legally enforceable arrangements were entered into, and that the Issuer did not transact any business prior to the acquisition of these assets, or the entry into of such legally enforceable arrangements, and that the Issuer did not or will not acquire any assets at any time that are not regarded as Qualifying Assets;
- (dd) notify the Revenue Commissioners of Ireland in the manner and within the timeframe prescribed in section 110 of the TCA of its intention to qualify under Section 110 TCA as a qualifying company for the purposes of and in accordance with section 110 of the TCA and

provide all required information and particulars to the Revenue Commissioners to be a "qualifying company" for the purposes of section 110 of the TCA;

- (ee) not incur payments in relation to any transactions contemplated by this Trust Deed or entered into in connection with this Trust Deed other than for bona fide commercial purposes and no such payments shall form part of any arrangement or scheme of arrangement of which the main purpose or one of the main purposes is the avoidance of tax;
- (ff) not apply to become part of any group for the purpose of section 15 of the Value Added Tax Consolidation Act 2010 of Ireland (as amended), with any other company or group of companies, or any such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, modify, vary, codify, consolidate or repeal such act;
- (gg) not take any action which could prejudice its status as a qualifying company within the meaning of Section 110 of the TCA;
- (hh) other than those transactions to which section 110(4) TCA applies, maintain an arm's length relationship with its affiliates (if any) and will not enter into any transaction or arrangement otherwise than by way of a transaction or arrangement at arm's length;
- (ii) not, to the best of its knowledge, enter into a transaction (including any transactions contemplated by this Trust Deed) which is a "structured arrangement", being an arrangement involving a transaction, or series of transactions, under which a "mismatch outcome" as defined in Section 835Z of the TCA (a **Mismatch Outcome**) arises, where (i) the Mismatch Outcome is priced into the terms of the transaction, or (ii) the transaction was designed to give rise to a Mismatch Outcome; and
- (jj) not, to the best of its knowledge, enter into a transaction (including any transactions contemplated by this Trust Deed) which would amount to a "hybrid transfer" being an arrangement to transfer a financial instrument where the underlying return on that instrument is treated, for tax purposes, as derived by more than one of the parties to the arrangement, in circumstances where it is reasonable to consider that the purpose of the hybrid transfer is to secure relief for more than one party to the hybrid transfer in respect of an amount of tax withheld at source.

## **17. REMUNERATION AND INDEMNIFICATION OF THE NOTE TRUSTEE**

- 17.1 The Issuer shall pay to the Note Trustee, by way of remuneration for its services as Note Trustee of these presents, such amount on such dates as shall be agreed from time to time between the Issuer and the Note Trustee. Such remuneration shall accrue from day to day from the date of this Trust Deed and be payable (in priority to payments to Noteholders and any other Secured Creditors other than the Security Trustee) up to and including the date when, all the Notes having become due for redemption, the redemption monies and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Note Trustee provided that if upon due presentation of any Note or any cheque payment of the monies due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment or delivery to such Noteholder is duly made.
- 17.2 In the event of the occurrence of an Event of Default or the Note Trustee in its absolute discretion considering it expedient or necessary or being requested by the Issuer to undertake duties which the Note Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents, the Issuer shall pay to the Note Trustee such additional remuneration as shall be agreed between them at the relevant time. For the avoidance of doubt, any duties in connection with the granting of waivers or modifications, the substitution of the



Issuer or the taking of enforcement action and at any time during the period after the taking of such enforcement action shall be deemed to be of an exceptional nature.

- 17.3 All sums of whatsoever nature which are payable by the Issuer under this Deed and which are now or at any time hereafter become subject to VAT or any similar turnover tax shall be deemed to be exclusive of VAT or any such similar turnover tax and the Issuer shall pay in addition an amount equal to such VAT or any similar turnover tax.
- 17.4 In the event of the Note Trustee and the Issuer failing to agree:
- (a) (in a case to which Clause 17.1 applies) upon the amount of the remuneration; or
  - (b) (in a case to which Clause 17.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Note Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank being payable by the Issuer) and the determination of any such investment bank shall be final and binding upon the Note Trustee and the Issuer.

- 17.5 The Issuer shall also pay or discharge all Liabilities, including for the avoidance of doubt legal fees, which the Note Trustee may properly incur in relation to the negotiation, preparation and execution of these presents and the exercise of the powers and the performance of its duties and the execution of the trusts vested in it by or pursuant to these presents or any Transaction Document to which it is party including, but not limited, to properly incurred legal fees and travelling expenses and stamp and other similar taxes or duties paid or payable by the Note Trustee in connection with any action taken by the Note Trustee in relation this Deed or any of the other Transaction Documents or against the Issuer to enforce any obligation under these presents, the Notes or any Transaction Document subject to the exceptions provided in Clause 6 (Fees, Duties and Taxes) (including, in each case, any Irrecoverable VAT in respect thereof on receipt of a valid VAT invoice).
- 17.6 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Note Trustee on demand on an after tax basis in respect of all Liabilities to which it (or any Appointee) may be or become liable or which may be incurred by it (or any such person as aforesaid) in the execution or purported execution of any of its trusts, duties, rights, powers, authorities and discretions hereunder or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents and any of the other Transaction Documents to which the Note Trustee is a party (including, in each case, any Irrecoverable VAT in respect thereof), save where the same arises as the result of the fraud, gross negligence or wilful default of the Note Trustee. The Note Trustee and any Appointee shall be entitled to be indemnified in full out of the Charged Assets in respect of any payment by the Issuer under this Clause 17. Following the giving of a Note Acceleration Notice subject to and in accordance with Condition 10 (Events of Default), the Note Trustee may retain any part of any monies in its hands arising from the trusts of these presents necessary to effect any indemnity and also to meet the remuneration of the Note Trustee herein before provided and the Note Trustee shall have a lien on the Charged Assets for all monies payable to it under these presents or otherwise howsoever. The Note Trustee shall not be entitled to be paid twice in respect of the same matter or claim pursuant to the indemnity in this Clause 17.6. The Note Trustee shall keep the Issuer informed of the progress of any claims against the Note Trustee.

- 17.7 Subject to Clause 17.8 below, all amounts payable pursuant to Clauses 17.4, 17.5 and 17.6 shall be payable by the Issuer on the date specified in a demand by the Note Trustee and, in the case of payments actually made by the Note Trustee prior to such demand, shall (if not paid within seven days of such demand) carry interest at the rate per annum equal to three per cent. above the Bank of England base rate for the time being or three per cent., whichever is higher or, if the Note Trustee has incurred a borrowing to make such payment, at the rate of interest payable by the Note Trustee in respect of such borrowing, in each case from the first Business Day following the date of the same being demanded or incurred, as the case may be, to the date of actual payment (provided that such demand shall be made on a Business Day, otherwise interest shall be payable from the second Business Day following the date of the demand to the date of actual payment) and in all other cases shall carry interest at such rate from the date 30 days after the date of the same being demanded (or, where the demand so specifies, from an earlier date) to the date of actual payment. All remuneration payable to the Note Trustee shall carry interest at such rate from the due date therefor. Any amounts payable pursuant to Clauses 17.1 to 17.2 (inclusive) shall carry interest at the aforesaid rate from the due date thereof to the date of actual payment.
- 17.8 Notwithstanding anything else in this Clause 17, prior to the Security becoming enforceable, any payments made by the Issuer to the Note Trustee will only be made on an Interest Payment Date or any date on which the Notes are redeemed in accordance with the Conditions and at all times in accordance with, and subject to, the Priorities of Payments.
- 17.9 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 17 shall continue in full force and effect notwithstanding such discharge and whether or not the Note Trustee is then the Note Trustee of these presents.

## **18. SUPPLEMENT TO TRUSTEE ACTS**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000. The Note Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Note Trustee may in relation to these presents and the other Transaction Documents engage (at the Issuer's expense) and/or rely or act on the advice or report or opinion of or any information obtained from any Auditor, lawyer, valuer, accountant, surveyor, banker, professional adviser, broker, financial adviser, auctioneer or other expert whether obtained by the Issuer, the Principal Paying Agent, the Note Trustee or otherwise and whether or not addressed to the Note Trustee (notwithstanding that such advice, report, opinion, information, or any engagement letter or any other document entered into by the Note Trustee or any other person and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person or limits the scope and/or basis of such advice, report, opinion or information) and the Note Trustee shall not be responsible for any Liability occasioned by so acting or relying.
- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or email and the Note Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or email although the same shall contain some error or shall not be authentic.
- (c) The Note Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing without being required to make

any further investigation in respect thereof, a certificate or report signed by two directors of the Issuer and/or two authorised signatories of any other person and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate or report.

- (d) The Note Trustee shall be at liberty to hold these presents and any other documents relating thereto or any other Transaction Documents or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe keeping of documents or lawyer or firm of lawyers considered by the Note Trustee to be of good repute and may deposit these presents and any other documents relating to these presents or any other Transaction Documents with such custodian and the Note Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay at the cost of the Issuer all sums required to be paid on account of or in respect of any such deposit.
- (e) The Note Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Registered Definitive Notes or the delivery of any Global Note or Registered Definitive Notes to the person(s) entitled to it or them.
- (f) The Note Trustee shall not be bound to give notice to any person of the execution of any Transaction Document or documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Note Trustee shall be entitled to assume that no Event of Default has occurred and that the Issuer and each of the other Secured Creditor is observing and performing all of its obligations under these presents and the other Transaction Documents.
- (g) Save as expressly otherwise provided in these presents, the Note Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Note Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Note Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 10 (Action, Proceedings and Indemnification), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities to which it may render itself liable or which it may incur by so doing.
- (h) The Note Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution of the Noteholders or other resolution purporting to have been passed at any meeting of the holders of the Notes in respect whereof minutes have been made and signed or any direction or request of the holders of the Notes even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution that it was not signed by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders.
- (i) The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.

- (j) Any consent or approval given by the Note Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively.
- (k) The Note Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or any other Secured Creditor any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Note Trustee by the Issuer or any other person in connection with these presents or the Deed of Charge and no Noteholder, or other Secured Creditor shall be entitled to take any action to obtain from the Note Trustee any such information.
- (l) The Note Trustee may certify that any of the conditions, events and acts set out in Condition 10 (Events of Default) (each of which conditions, events and acts shall, unless in any case the Note Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the holders of the Most Senior Class Outstanding (in respect of the determination of an Event of Default arising as a result of Condition 10.1(a) (Events of Default)) and any such certificate shall be conclusive and binding upon the Issuer and the Noteholders.
- (m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, in its absolute discretion but having regard to current rates of exchange and any rate, method and date so agreed shall be binding on the Issuer and the Noteholders.
- (n) The Note Trustee as between itself and the Noteholders may determine all questions and doubts arising in relation to any of the provisions of these presents or any other Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee and the Noteholders.
- (o) In connection with the exercise by it of any of its trusts, powers, duties, authorities or discretions under these presents or any other Transaction Document (including, without limitation, any modification, waiver, authorisation or determination):
  - (i) where it is required to have regard to the interests of the Noteholders of any class the Note Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax or stamp duty consequences of any such exercise upon individual Noteholders;
  - (ii) subject to Clause 22.5, the Note Trustee shall, except where expressly provided otherwise, have regard to the interests of each class of the Noteholders equally,

**provided that** if, in the Note Trustee's opinion, there is a conflict between the interests of different classes of Noteholders, the Note Trustee shall have regard to the interests of the holders of the Most Senior Class Outstanding only, other than (in each case) in respect of any Basic Terms Modifications, which requires the consent of each affected class of Notes. The Noteholders shall have no claim against the Note Trustee for so doing; and

- (iii) the Note Trustee will not act or refrain from acting solely by reason of any affiliation of a Noteholder and the Servicer. The Note Trustee will not be required to have regard to whether a Noteholder is affiliated to the Servicer and shall be entitled to rely on the certificate delivered to it under Clause 16(q).
- (p) Any Note Trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents or any other of the Transaction Documents to which the Note Trustee is a party and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents including matters which might or should have been attended to in person by a Note Trustee not being a lawyer, accountant, broker or other professional person.
- (q) The Note Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Note Trustee may in the interests of the Noteholders think fit. Provided the Note Trustee has exercised due care in the selection of any such delegate, the Note Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate (except where such delegate or sub-delegate is an affiliate, associate or otherwise connected with the Note Trustee). The Note Trustee shall give a reasonable prior notice to the Issuer of any such delegation or any renewal, extension or termination and shall procure that any delegate shall also give reasonable prior notice to the Issuer of any sub-delegate.
- (r) The Note Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Note Trustee (including the receipt and payment of money). Subject to Clause 18(s), the Note Trustee (except where such agent is an affiliate or associated company of, the Note Trustee) shall not be responsible for any misconduct, omission or default on the part of any person appointed by it in good faith hereunder or be bound to supervise the proceedings or acts of any such persons.
- (s) The Note Trustee may, in the execution of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any of the other Transaction Documents, act by responsible officers or a responsible officer for the time being of the Note Trustee. The Note Trustee may also, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, rights, powers, duties, authorities and discretions vested in it by this Deed or any of the other Transaction Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Note Trustee may think fit in the interests of the Noteholders, **provided**

**that** the Note Trustee shall have exercised due care in the selection of such delegate and, where a power to sub-delegate has been given, to request that the delegate to exercise due care in the selection of any sub-delegate, the Note Trustee shall not be bound to supervise the proceedings of, or be responsible for any loss incurred by any misconduct, omission or default on the part of, such delegate or sub-delegate.

- (t) The Note Trustee shall not be responsible for any recitals or statements or warranties or representations of any party (other than the Note Trustee) contained herein or in any other Transaction Document or any other document entered into in connection therewith and may assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. The Note Trustee shall accept without enquiry, requisition or objection such title as they may have to the Charged Assets or any part thereof from time to time and shall not be required to investigate or make any enquiry into the title of the Issuer to the Charged Assets or any part thereof from time to time whether or not any default or failure is or was known to the Note Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Noteholder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Note Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Note Trustee in respect thereof.
- (u) The Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion.
- (v) The Note Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Note Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents. If the Note Trustee has exercised due care in the selection of such custodian or nominee, the Note Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person. The Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer.
- (w) Subject to the requirements, if any, of any relevant stock exchange, any corporation into which the Note Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Note Trustee under these presents without executing or filing any paper or document or any further act being required on the part of the parties thereto.
- (x) The Note Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer (including following an Event of Default and the service of a Note Acceleration Notice) shall be obliged to make payment of all such sums in full.

- (y) No provision of these presents shall require the Note Trustee to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- (z) Notwithstanding anything else herein contained, the Note 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 Greece, 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.
- (aa) Notwithstanding anything in these presents or any other Transaction Document to the contrary, the Note Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so.
- (bb) The Note Trustee shall have the discretion at any time:
  - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which has the necessary authorisations and licences; and
  - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers necessary, desirable or appropriate to do so.
- (cc) Nothing in these presents shall require the Note Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any competent authority).
- (dd) The Note Trustee shall be under no obligation to monitor or supervise the functions of any other person including, without limitation, any servicer under the Notes or any other agreement or document relating to the transactions herein including, without limitation, the Transaction Documents or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and that no other event, has occurred under such agreements or documents.
- (ee) The Note Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters.
- (ff) Any liability of the Note Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Note Trustee 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 the Note Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Note Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Note Trustee 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. This Clause shall not apply in the event that a court with jurisdiction determines that the

Note Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of Sections 750 and 751 of the Companies Act 2006.

- (gg) Unless it has actual notice to the contrary, the Note Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 16(q) (Covenants by the Issuer)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, and any holding company or any other Subsidiary of such holding company with respect to the Issuer.
- (hh) The Note Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (ii) Subject to Clause 19 (Note Trustee's Liability), the Note Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (jj) The Note Trustee will not be responsible for any loss, expense or Liability, which may be suffered as a result of any Loans or Related Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Note Trustee. The Note Trustee will not be responsible for: (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Note Trustee will be entitled to assume, until it has received written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted or amounts calculated by the Issuer or any other party to the Transaction Documents under the Transaction Documents; or (iii) monitoring the Portfolio or the servicing thereof. The Note Trustee will not be liable to any Noteholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents.
- (kk) Where under these presents, the Note Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Noteholders or any Class of Noteholders, the Note Trustee or the Security Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser shall be a Secured Creditor or otherwise party to any Transaction Document) and if relied upon by the Note Trustee or the Security Trustee shall be binding on the Noteholders and neither the Note Trustee nor the Security Trustee shall incur any Liability by reason of so acting or relying.
- (ll) The Note Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the Outstanding Principal Balance of the Class A Notes standing to the account of any person, or, in relation to the Class B VFN, any confirmation as to the Outstanding Principal Balance of the Class B VFN from the Class B VFN Registrar. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by (i) the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the holder of a particular



Outstanding Principal Balance of Notes is clearly identified together with the amount of such holding; or (ii) in relation to the Class B VFN, any form of document from the Class B VFN Registrar identifying the Outstanding Principal Balance of the Class B VFN and the Class B Noteholder. The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or the Class B VFN Registrar, as applicable, and subsequently found to be forged or not authentic.

- (mm) The Note Trustee shall have no liability whatsoever for any Liability directly or indirectly suffered or incurred by the Issuer, any Noteholder, Secured Creditor or any other person as a result of the delivery by the Note Trustee to the Issuer of a certificate as to material prejudice on the basis of an opinion formed by it in good faith.
- (nn) It is a term of the trust created in these presents that, except where expressly provided otherwise in the Transaction Documents, the Note Trustee receives any information provided to it under the terms of any of the Transaction Documents for information purposes only and the Note Trustee will not and is not expected to routinely review or monitor such information.

## 19. NOTE TRUSTEE'S LIABILITY

Nothing in these presents shall, in any case in which the Note Trustee has failed to show the degree of care and diligence required of it as Note Trustee having regard to the provisions of these presents and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions, relieve or indemnify the Note Trustee against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.

## 20. NOTE TRUSTEE CONTRACTING WITH THE ISSUER AND OTHERS

- 20.1 Neither the Note Trustee nor any director or officer or holding company, Subsidiary or other affiliates of a corporation acting as a Note Trustee under these presents shall by reason of its or his fiduciary position or otherwise be in any way precluded from:
- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer and/or any other party to a Transaction Document (each, a **Relevant Company**) (including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stocks, debentures or other securities of a Relevant Company or any of their respective Subsidiaries or affiliates or any person or body corporate so associated as aforesaid); or
  - (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by, or relating to, any liabilities of a Relevant Company or any of their respective Subsidiaries or affiliates or any person or body corporate so associated as aforesaid,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in paragraph (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in paragraph (b) above without regard to the interests of, or consequences for the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and

shall not be responsible for any Liability occasioned to the Noteholders 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.

- 20.2 Where any holding company, Subsidiary or associated company of the Note Trustee or any director or officer of the Note Trustee acting other than in his capacity as such a director or officer has any information, the Note Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Note Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

## **21. WAIVER, AUTHORISATION AND DETERMINATION**

- 21.1 The Note Trustee may without the consent or sanction of the Noteholders or the other Secured Creditors and without prejudice to its rights in respect of any subsequent breach or Event of Default at any time and from time to time but only if and in so far as in its opinion the interests of the Most Senior Class Outstanding shall not be materially prejudiced thereby:

- (a) waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in these presents or any other Transaction Document or determine that any Event of Default shall not be treated as such or should not be subject to specified conditions for the purposes of these presents; or
- (b) direct the Security Trustee to waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in any Transaction Document,

**provided that** the Note Trustee shall not exercise any powers conferred on it by this Clause 21 in contravention of any express direction given by Extraordinary Resolution of the Most Senior Class Outstanding or by a direction under Condition 10 (Events of Default) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

- 21.2 Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding on the Noteholders and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with the Conditions as soon as practicable thereafter.

## **22. MODIFICATION**

- 22.1 The Note Trustee may without the consent or sanction of the Noteholders at any time and from time to time concur with the Issuer or any other person and/or direct the Security Trustee to concur with the Issuer or any other person in making or sanctioning any modification:

- (a) to the Conditions, these presents or any other Transaction Document (other than in respect of a Basic Terms Modification), which in the opinion of the Note Trustee is not materially prejudicial to the interests of the Most Senior Class Outstanding; or
- (b) (including in respect of a Basic Terms Modification) to the Conditions, these presents or any other Transaction Document if in the opinion of the Note Trustee such modification is of a formal, minor or technical nature or to correct a manifest error.

- 22.2 Notwithstanding the provisions of Clause 22.1 above, the Note Trustee shall be obliged or shall be obliged to direct the Security Trustee, subject to Clause 22.3, without any consent or sanction of the Noteholders, or, subject to the receipt of the express prior written consent from any of the Secured Creditors party to the Transaction Document being modified or whose ranking in any Priority of

Payments is affected by the proposed amendment, any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any other Transaction Document or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary, for the purpose of:

- (a) complying with any changes in the requirements of (i) Article 6 of the Securitisation Regulation, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulation or (ii) Regulation (EU) (2017/2401) (the **CRR Amendment Regulation**) or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (b) enabling the Notes to be (or to remain) listed on the Vienna Stock Exchange or any other stock exchange agreed between the Issuer and Eurobank, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(the certificate to be provided by the Issuer, the Cash Manager on behalf of the Issuer, and/or the relevant Secured Creditor, as the case may be, pursuant to Clauses 22.2(a) to (b) above being a **Modification Certificate**); or

- (c) changing the base rate in respect of the Class A from EURIBOR to an alternative base rate (any such rate, an **Alternative Base Rate**) and make such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change (a **Base Rate Modification**), provided that: the Cash Manager (acting on the advice of an investment bank or advisory firm appointed as expert to advise on such matter in accordance with clause 3.5 (Base Rate Modifications) of the Cash Management Agreement (the **Expert**)), on behalf of the Issuer, certifies to the Note Trustee and the Agents in writing (such certificate, a **Base Rate Modification Certificate**) that, based on the advice of such Expert:

- (i) such Base Rate Modification is being undertaken due to:
  - (A) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
  - (B) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);
  - (C) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
  - (D) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
  - (E) a public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

- (F) the reasonable expectation of the Expert that any of the events specified in subparagraphs (A), (B), (C), (D) or (E) above will occur or exist within six months of the proposed effective date of such Base Rate Modification;
- (ii) such Alternative Base Rate is:
  - (A) a base rate published, endorsed, approved or recognised by the European Central Bank, any regulator in the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
  - (B) the EONIA (or any rate which is derived from, based upon or otherwise similar to either of the foregoing);
  - (C) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;
  - (D) a base rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of Eurobank; or
  - (E) such other base rate as the Expert reasonably determines,

provided that:

- I. at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee, the Agents and the Security Trustee;
- II. the Modification Certificate or Base Rate Modification Certificate in relation to such modification shall be provided to the Note Trustee, the Agents and the Security Trustee both at the time the Note Trustee, the Agents and the Security Trustee is notified of the proposed modification and on the date that such modification takes effect; and
- III. the consent of each Secured Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained;

and, in case of a Base Rate Modification, provided further that the Issuer certifies in writing to the Note Trustee, the Agents and the Security Trustee that (a) the Issuer has provided at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 15 (NOTICE TO NOTEHOLDERS) and (b) Noteholders representing (i) at least 10 per. cent of the aggregate Outstanding Principal Balance of the Most Senior Class Outstanding or (ii) at least 10 per cent. of the aggregate Outstanding Principal Balance of the Class B VFN have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Noteholders do not consent to the modification.

If Noteholders representing (i) at least 10 per. cent of the aggregate Outstanding Principal Balance of the Most Senior Class Outstanding or (ii) at least 10 per cent. of the aggregate Outstanding Principal Balance of the Class B VFN have notified the Issuer in writing (or

otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless both an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding and an Extraordinary Resolution of the Class B VFN is passed in favour of such modification in accordance with Condition 12 (Meetings of Noteholders, Modification and Waiver).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

- 22.3 The Note Trustee, the Agents and the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee or the Agents or the Security Trustee, as applicable, would have the effect of (a) exposing the Note Trustee or the Agents or the Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee or the Agents or the Security Trustee, as applicable, in the Transaction Documents and/or the Conditions.
- 22.4 Any such modification, waiver or authorisation or determination may be made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding upon the Noteholders and the Secured Creditors and shall be notified by the Issuer to the Noteholders and the Secured Creditors in accordance with the Conditions or the Deed of Charge, as applicable, in each case as soon as practicable thereafter.
- 22.5 A Written Resolution and/or an Electronic Consent, shall, in each case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of the relevant Class of Notes duly convened and held. Such a Written Resolution and/or Electronic Consent will be binding on all holders of the relevant Class of Notes whether or not they participated in such Written Resolution and/or Electronic Consent.

## **23. CONSENT**

Any consent or approval given by the Note Trustee for the purposes of these presents or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and notwithstanding anything to the contrary in these presents or any other Transaction Document may be given retrospectively. Other than with respect to a Basic Terms Modification, the Note Trustee may give any consent or approval under these presents or under any Transaction Documents (or direct the Security Trustee to give such consent or approval) if, in its opinion, the interests of the Most Senior Class Outstanding will not be materially prejudiced thereby whether or not such consent or approval is specifically referred to as being so determinable. For the avoidance of doubt, the Note Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence where exercised by the Note Trustee.

## **24. BREACH**

Any breach of or failure, on the part of the Issuer, to comply with any such terms and conditions as are referred to in Clauses 21 (Waiver, Authorisation and Determination), 22 (Modification) and/or 23 (Consent) shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

## 25. ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER

The Issuer, the Note Trustee, the Paying Agents, the Registrar and/or the Class B VFN Registrar (in respect of the Class B VFN) may (to the fullest extent permitted by applicable laws) deem and treat (a) the registered holder of any Note or a particular Outstanding Principal Balance of the Notes; and (b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg as having a particular nominal amount of Class A Notes credited to its security account as the absolute owner of such Note or, as the case may be, Outstanding Principal Balance for all purposes (whether or not such Note or, as the case may be, Outstanding Principal Balance shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and the Issuer, the Note Trustee, the Paying Agents, the Registrar and the Class B VFN Registrar (in respect of the Class B VFN) shall not be affected by any notice to the contrary. All payments made to, or to the order of, the Common Safekeeper or its nominee with which any Global Note is deposited shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable in respect of such Global Note and the Notes represented thereby.

## 26. SUBSTITUTION

26.1 Any substitution of the Issuer as principal debtor under these presents pursuant to Condition 7.4 (Optional Redemption for Taxation or Other Reasons), shall be effected in accordance with the following terms and conditions and the Note Trustee may, without the consent of any Noteholder or Secured Creditor concur with the Issuer in such substitution:

- (a) a trust deed is executed or some other form of undertaking is given by the company to be substituted as principal debtor under these presents in place of the Issuer (the **New Company**) in form and manner satisfactory to the Note Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Note Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer;
- (b) except where all of the assets and undertaking of the Issuer are transferred to the New Company, the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Note Trustee and such guarantee is secured over all of the assets and undertaking of the Issuer to the satisfaction of the Note Trustee;
- (c) where all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the New Company, the New Company:
  - (i) acquires the Issuer's (or such previous substitute's) equity of redemption in the Charged Assets (other than the undertaking of the Issuer or any previous substitute);
  - (ii) becomes a party to all the Transaction Documents to which the Issuer (or such previous substitute) is a party;
  - (iii) acknowledges the Security and the other matters created and effected in respect thereof pursuant to the Deed of Charge and the Greek Security; and
  - (iv) takes all such action as the Note Trustee may require so that the Charged Assets continue to be subject to the Security and the other matters created and effected in respect thereof pursuant to the Deed of Charge and the Greek Security and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous substitute;

- (d) the New Company is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Conditions;
- (e) the Note Trustee is provided with legal opinions in respect of such substitution in form and substance satisfactory to it;
- (f) the Issuer and the New Company shall comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders;
- (g) (where applicable) Condition 7.4 (Optional Redemption for Taxation or Other Reasons) shall be modified accordingly; and
- (h) if two directors of the New Company (or other officers acceptable to the Note Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Note Trustee may rely upon absolutely) the Note Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer.

26.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer from all of its obligations as principal debtor under these presents. Not later than fourteen (14) days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof to the Noteholders in the manner provided in the Conditions. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

26.3 The Note Trustee shall be entitled to refuse to approve any New Company if, pursuant to the law of the country of incorporation of the New Company, the assumption by the New Company of its obligations hereunder imposes responsibilities and Liabilities on the Note Trustee over and above those which have been assumed under the Transaction Documents.

26.4 In connection with any proposed substitution, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

26.5 No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such individual Noteholders.

## 27. NEW TRUSTEE

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Noteholders of each Class. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Note Trustee by these presents **provided that** a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as

practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Agent Bank, the Registrar, the Class B VFN Registrar and to the Noteholders in accordance with the Conditions.

## **28. SEPARATE AND CO-TRUSTEES**

The Note Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Note Trustee:

- (a) if the Note Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed;
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents or any other Transaction Document against the Issuer or any other person; or
- (d) the Note Trustee in its absolute discretion determines that such appointment is necessary or desirable to avoid any potential conflicts of interests.

The Issuer irrevocably appoints the Note Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents and the other Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Note Trustee by these presents and the other Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Note Trustee shall have power in like manner to remove any such person. Such remuneration as the Note Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Note Trustee.

## **29. NOTE TRUSTEE'S RETIREMENT AND REMOVAL**

A trustee of these presents may retire at any time on giving not less than sixty (60) days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may, by Extraordinary Resolution, remove all trustees (but not some only) for the time being of these presents and the Deed of Charge. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. The Issuer undertakes that, in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 28 (Separate and Co-Trustees)) giving notice under this Clause 29 or being removed by Extraordinary Resolution of the Noteholders of each Class, it will use reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any note trustee will not become effective until a successor note trustee which is a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Note Trustee will be entitled to appoint a Trust Corporation as trustee under this Deed, but no such appointment will take effect unless previously approved by Extraordinary Resolution as aforesaid.

## **30. NOTE TRUSTEE'S POWERS TO BE ADDITIONAL**

- 30.1 The powers conferred upon the Note Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Note Trustee by the general law or as a holder of any of the Notes.





(including a dispute relating to any non-contractual obligations in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Note Trustee may take any suit, action or proceeding arising out of or in connection with this Deed (together referred to as Proceedings) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

33.2 The Issuer hereby irrevocably appoints Wilmington Trust SP Services (London) Limited with its registered office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF for service of process in any proceedings before the English courts in relation to any dispute and agrees that, in the event of Wilmington Trust SP Services (London) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

#### **34. INVALIDITY**

If at any time any provision of these presents is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of these presents; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of these presents.

#### **35. COUNTERPARTS**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart (including by facsimile).

#### **36. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Any other person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

#### **37. EXERCISE OF CERTAIN RIGHTS**

##### **37.1 Non-Petition and Limited Recourse**

Each party to this Trust Deed 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 37.1 shall survive the termination of this Trust Deed.

##### **37.2 Sole obligations**

The respective obligations of each of the Issuer and the Note Trustee under this Deed will not be the obligations or responsibilities of, nor guaranteed by, any other person or entity.

**IN WITNESS WHEREOF** this Trust Deed has been executed as a deed by the Issuer and the Note Trustee and delivered on the date first stated on page 1.

## SCHEDULE 1

### FORM OF THE GLOBAL NOTE

ISIN: [●]

Common Code: [●]

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

BY PURCHASING OR OTHERWISE ACQUIRING A BENEFICIAL INTEREST IN THIS GLOBAL NOTE, EACH OWNER OF SUCH BENEFICIAL INTEREST WILL BE DEEMED TO HAVE (A) REPRESENTED FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESPECT TO THE NOTES THAT IT IS NOT A U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**) (A **U.S. PERSON**) AND (B) AGREED FOR THE BENEFIT OF THE ISSUER THAT IF IT SHOULD DECIDE TO DISPOSE OF ITS BENEFICIAL INTERESTS REPRESENTED BY THIS GLOBAL NOTE, SUCH BENEFICIAL INTERESTS MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S. ACCORDINGLY, ANY TRANSFER OF THE NOTES MAY ONLY BE MADE TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG (AND ANY PAYMENT HEREON IS MADE TO EUROCLEAR OR CLEARSTREAM, LUXEMBOURG OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE REGULATIONS.

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY

REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

AN INVESTMENT IN THESE NOTES DOES NOT HAVE THE STATUS OF A BANK DEPOSIT IN IRELAND AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK. THE ISSUER IS NOT REGULATED OR AUTHORISED BY THE CENTRAL BANK OF IRELAND BY VIRTUE OF ISSUING THE NOTES.

**ERB RECOVERY DAC** ((registered number [●]), a designated activity company incorporated under the laws of Ireland, with its registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland)

**GLOBAL NOTE**  
representing up to  
**€[●] Class A Notes due [●]**  
(together the **Notes**)  
(Initial aggregate principal amount of [●])

This Global Note is issued without principal or interest or fee coupons in respect of a duly authorised issue of the above Notes of ERB Recovery DAC (the **Issuer**), [limited to an aggregate principal amount of up to €[●]] and constituted by a trust deed dated [●] 2020, as amended (the **Trust Deed**) between, inter alios, the Issuer and Citibank, N.A., London Branch, as note trustee (the trustee for the time being thereof being herein called the **Note Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed. Terms used but not defined herein have the meanings ascribed to them in the master definitions and construction schedule dated [●] 2020, as amended (the **Master Definitions and Construction Schedule**) and the Trust Deed and this Global Note shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Schedule. The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding €[●] as shall be shown by the latest entry duly made in the Schedule hereto and as shall be shown in the Register.

This is to certify that [●] is the duly registered holder(s) of the Notes evidenced hereby. This Global Note is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the registered holder is entitled to payment in respect of this Global Note.

**1. Promise to pay**

Subject as provided in this Global Note the Issuer promises to pay to the registered holder hereof the principal amount of this Global Note (being at the date hereof €[●]) on the Final Maturity Date (or to pay the same or any part thereof on such earlier date or dates as the said principal amount or any part thereof may become repayable in accordance with the Conditions and the Trust Deed) and to pay interest on the principal amount from time to time of this Global Note at the rates and on the dates determined in accordance with the Conditions together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

**2. Payments**

Until the entire principal amount of this Global Note has been extinguished, this Global Note shall be entitled to the benefit of and be bound by the Conditions, the Trust Deed and the Deed of Charge. Payment of principal and interest on, and any other amount due in respect of, this Global Note will be made in Euro by or to the order of Principal Paying Agent on behalf of the Issuer to the Common Safekeeper or its above named nominee as the registered holder thereof. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominee in respect of those Book-Entry Interests. All such payments will be distributed without deduction or

withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

Upon any payment of principal and/or interest on the Notes represented by this Global Note as referred to above, details of such payment shall be endorsed by or on behalf of the Issuer in accordance with the provisions of the Agency Agreement and, in the case of payments of principal, the Outstanding Principal Balance hereof shall be reduced for all purposes by the amount so paid and endorsed. If the amount of interest or principal then due for payment is not paid in full to the registered holder hereof (otherwise than by reason of a deduction required by law to be made therefrom), details of such shortfall (and the relevant date on which it was due to be paid) shall be endorsed by or on behalf of the Issuer on the Register.

Upon any purchase and cancellation of the Notes represented by this Global Note, the Registrar shall, on behalf of the Issuer, endorse on the Register the principal amount of such cancelled Notes represented by this Global Note and the principal amount hereof shall be reduced for all purposes by the principal amount of the Notes represented by this Global Note so purchased and cancelled. All payments of any amounts payable and paid to the registered holder of this Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon.

### **3. Transfers and Exchanges**

Notes represented by this Global Note are transferable or exchangeable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any transfer or exchange pursuant to which either (a) the Notes represented by this Global Note are no longer to be so represented or (b) the Notes not so represented are to be so represented details of such transfer shall be entered by the Registrar in the Register, whereupon the principal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

### **4. Clearing Systems**

Reference herein to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system proposed by the Issuer and approved by the Note Trustee.

### **5. Authentication and Effectuation**

This Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar and effectuated by the Common Safekeeper.

### **6. Governing law**

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Note.

**7. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**IN WITNESS WHEREOF** the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

**EXECUTED** as a **DEED** by **ERB RECOVERY DAC** )  
acting by its authorised signatory )  
in the presence of: )  
Witness  
Name  
Address

**Certificate of authentication**

This Global Note is duly authenticated without recourse, warranty or liability.

.....

Duly authorised  
for and on behalf of  
**CITIBANK N.A., LONDON BRANCH**  
as Registrar

**Certificate of Effectuation**

This Global Note is duly effectuated without recourse, warranty or liability.

.....

Duly authorised  
for and on behalf of  
Clearstream Banking, *société anonyme*  
as Common Safekeeper

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions (the **Conditions** of the Notes and any reference to a **Condition** shall be construed accordingly) of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed (as defined below).*

#### 1. GENERAL

€1,000,000,000 Class A Notes Due April 2035 (ISIN: XS2200530835) (the **Class A Notes**), and the €8,561,723,000 Class B variable funded note due April 2035 (the **Class B VFN**, and, together with the Class A Notes, the **Notes**), of ERB Recovery DAC (the **Issuer**) are constituted by a trust deed (the **Trust Deed**) dated on or about 13 July 2020 (the **Closing Date**) and made between, *inter alios*, the Issuer and Citibank N.A., London Branch, as trustee for the Noteholders (in such capacity, the **Note Trustee**). Any reference in these Conditions to the Noteholders means the registered holders for the time being of the Notes. The security for the Notes is constituted by a deed of charge (the **Deed of Charge**) dated on or about the Closing Date and made between, among others, the Issuer and Citibank N.A., London Branch as trustee for the Secured Creditors (in such capacity, the **Security Trustee**) and the Greek Security.

Pursuant to an agency agreement (the **Agency Agreement**) dated on or about the Closing Date and made between the Issuer, the Note Trustee, Citibank N.A., London Branch, as principal paying agent (in such capacity, the **Principal Paying Agent** and, together with any further or other paying agent appointed under the Agency Agreement, the **Paying Agents**) and Agent Bank (in such capacity, the **Agent Bank**), Citibank N.A., London Branch, as registrar (in such capacity, the **Registrar**), and Eurobank S.A., as Class B VFN registrar (in such capacity, the **Class B VFN Registrar**), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Deed of Charge, the Agency Agreement and the master definitions and construction schedule (the **Master Definitions and Construction Schedule**) entered into by, *inter alios*, the Issuer, the Note Trustee and the Security Trustee on or about the Closing Date and the other Transaction Documents (as defined therein).

Copies of the Trust Deed, the Deed of Charge, the Agency Agreement, the Master Definitions and Construction Schedule and the other Transaction Documents are available for inspection during normal business hours at the specified office for the time being of each of the Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Master Definitions and Construction Schedule available as described above. These Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.

The Notes have not been and will not be registered with any regulator and are being offered and sold only to non-U.S. persons located outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper, but does not necessarily mean that the Notes will be



recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

## 2. FORM, DENOMINATION AND TITLE

### 2.1 Form and Denomination

The Class A Notes will initially be represented by a global note certificate in registered form (a **Global Note**).

For so long as any Class A Notes are represented by a Global Note, transfers and exchanges of beneficial interests in such Global Note and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), as appropriate. Each Global Note will be deposited with and registered in the name of a nominee of a Common Safekeeper.

The Class B VFN will be issued in dematerialised registered form.

For so long as the Class A Notes are represented by a Global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable only in the minimum nominal amount of €100,000 and integral multiples of €1,000 in excess thereof.

The Global Note will be exchanged for Class A Notes in definitive registered form (such exchanged Global Note, the **Registered Definitive Notes**) only if either of the following applies:

- (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business and do so cease to do business and no alternative clearing system is available; or
- (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or Ireland (or of any political subdivision thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or in the application of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Class A Notes which would not be required were the relevant Class A Notes in definitive registered form.

If Registered Definitive Notes are issued in respect of Class A Notes originally represented by the Global Note, the beneficial interests represented by such Global Note shall be exchanged by the Issuer for the relevant Class A Notes in registered definitive form. The aggregate principal amount of the Registered Definitive Notes shall be equal to the Outstanding Principal Balance at the date on which notice of exchange is given of the Global Note, subject to and in accordance with the detailed provisions of these Conditions, the Agency Agreement, the Trust Deed and the relevant Global Note.

Registered Definitive Notes (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form only.

The minimum denomination of the Class A Notes in global and (if issued and printed) definitive form will be €100,000 and integral multiples of €1,000 in excess thereof.

The Class B VFN has a minimum denomination of €100,000 and may be issued and redeemed in integrals of €100. No certificate evidencing entitlement to the Class B VFN will be issued. The Class B VFN will be in dematerialised registered form.

The Class B VFN will be issued on the Closing Date with a nominal principal amount of €8,561,723,000 and an Outstanding Principal Amount Outstanding of which 100 per cent. will be subscribed for by Eurobank on the Closing Date. So long as the Issuer holds an interest in the Loan Portfolio, the Outstanding Principal Amount of the Class B VFN shall not fall below €1. If a further funding is made in respect of any of the Class B VFN, the Class B VFN Registrar shall record such increase in the Outstanding Principal Amount of the Class B VFN in the register for the Class B VFN (the **Class B VFN Register**). If the Issuer is directed to reduce the Outstanding Principal Amount of the Class B VFN in accordance with Condition 16.2 hereof, the Class B VFN Registrar shall record such cancellation and reduction in the Outstanding Principal Amount of the Class B VFN in the Class B VFN Register.

References to **Notes** in these Conditions shall include the Global Notes, the Registered Definitive Notes and the Class B VFN.

For the purposes of these Conditions, **outstanding** means, in relation to the Notes, all the Notes issued from time to time other than:

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

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any Class or Classes or a resolution in writing or an Electronic Consent as envisaged by paragraph 1 of Schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed and any direction or request by the holders of Notes of any Class or Classes;

- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses 10.1 and Schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed and Conditions 10 (Events of Default) and 11 (Enforcement);
- (iii) any discretion, power or authority (whether contained in the Trust Deed or Deed of Charge, or vested by operation of law) which the Security Trustee and/or the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class or Classes thereof; and
- (iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class or Classes thereof;

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

## 2.2 Title

Title to the Global Notes shall pass by and upon registration in the register (the **Register**) which the Issuer shall procure to be kept by the Registrar outside of the United Kingdom. The registered holder of a Global Note may (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Note regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer).

Title to a Registered Definitive Note shall only pass by and upon registration of the transfer in the Register.

Registered Definitive Notes may be transferred upon the surrender of the relevant Registered Definitive Note, with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. Such transfers shall be subject to the minimum denominations specified in Condition 2.1 (Form and Denomination) above. All transfers of Registered Definitive Notes are subject to any restrictions on transfer set forth on the Registered Definitive Notes and the detailed regulations concerning transfers in the Agency Agreement.

Each new Registered Definitive Note to be issued upon transfer of such Registered Definitive Note will, within five Business Days of receipt and surrender of such Registered Definitive Note (duly completed and executed) for transfer, be available for delivery at the specified office of the Registrar or be mailed at the risk of the transferee entitled to such Registered Definitive Note to such address as may be specified in the relevant form of transfer.

Registration of a Registered Definitive Note on transfer will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax, stamp duty or other government charges which may be imposed in relation to it.

The Class A Notes are not issuable in bearer form.

Title to a Class B VFN shall only pass by and upon registration of the transfer in the Class B VFN Register provided that no transferee shall be registered as a new Class B VFN Holder unless the prior written consent of the Issuer and (for so long as any Class A Notes are outstanding) the Note

Trustee has been obtained (and 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 Noteholders).

### 3. STATUS AND RELATIONSHIP BETWEEN THE NOTES AND SECURITY

#### 3.1 Status and relationship between the Notes

- (a) The Notes constitute direct, secured and (subject to the limited recourse provision in Condition 11 (Enforcement)) unconditional obligations of the Issuer. The Notes of each Class rank *pro rata* and *pari passu* without preference or priority amongst themselves in relation to payment of (interest and principal at all times, provided that the Class B VFN will be junior to the Class A Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class B Noteholders will be subordinated to the interests of the Class A Noteholders (so long as any Class A Notes remain outstanding).
- (b) Subject to Clause 22.5 of the Trust Deed, the Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of each class of the Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), but requiring the Note Trustee (except where expressly provided otherwise) to have regard only to the interests of the holders of the Most Senior Class Outstanding only other than (in each case) in respect of any Basic Terms Modifications, which requires the consent of each affected class of Notes. If, in the Note Trustee's opinion, there is a conflict between the interests of the holders of the Most Senior Class Outstanding and the interests of any of the other Noteholders, the Noteholders shall have no claim against the Note Trustee for so doing.

#### 3.2 Issuer Security

- (a) The security constituted by or pursuant to the Deed of Charge and the Greek Security is granted to the Security Trustee for it to hold on trust for the Noteholders and the other Secured Creditors, upon and subject to the terms and conditions of the Deed of Charge and the Greek Security.
- (b) The Noteholders and the other Secured Creditors will share in the benefit of the security constituted by or pursuant to the Deed of Charge and the Greek Security upon and subject to the terms and conditions of the Deed of Charge and the Greek Security.

### 4. COVENANTS

Save with the prior written consent of the Note Trustee or unless otherwise permitted under any of the Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:

- (a) **Negative pledge:** create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertaking;
- (b) **Restrictions on activities:** (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage or (ii) have any subsidiaries (as defined in Section 7 of the Companies Act 2014, as amended, of Ireland), any subsidiary undertakings (as defined in the Companies Act 2014, as amended, of Ireland) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises or (iii) establish any "establishment", as that term is used in Article 2(10) of the EU Insolvency Regulation, outside the jurisdiction of the Issuer;
- (c) **Disposal of assets:** transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein;

- (d) **Equitable Interest:** permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- (e) **Dividends or distributions:** pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the Priorities of Payments which are available for distribution in accordance with the constitution and with applicable laws or issue any further shares;
- (f) **Indebtedness:** incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person;
- (g) **Merger:** consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (h) **No modification or waiver:** permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;
- (i) **Bank accounts:** have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;
- (j) **Corporation tax:** prejudice its eligibility for its corporation tax liability to be calculated in accordance with Section 110 of the Taxes Consolidation Act 1997;
- (k) **Class B VFN:** so long as the Issuer holds an interest in the Loan Portfolio, allow the Outstanding Principal Balance of the Class B VFN to be less than €1;
- (l) **VAT:** apply to become part of any group for the purposes of Section 15 of the Value Added Tax Consolidation Act 2010 with any other company or group of companies, or such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, vary, codify, consolidate or repeal any of the same; or
- (m) **US activities:** engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles.

## 5. INTEREST

### 5.1 Interest Accrual

Each Class A Note bears interest on its Outstanding Principal Balance from (and including) the Cut-Off Date. Each Class A Note (or, in the case of the redemption of part only of a Class A Note, that part only of such Class A Note) will cease to bear interest from and including the due date for redemption unless, upon due presentation in accordance with Condition 6 (PAYMENTS), payment of the principal in respect of the Class A Note is improperly withheld or refused or default is otherwise made in respect of the payment, in which event interest shall accrue or continue to accrue as provided in the Trust Deed. The Class B Noteholders shall be entitled to the Additional Amounts.

## 5.2 Interest Payment Dates

Interest will be payable on the Notes in Euro quarterly in arrear on each Interest Payment Date in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

In these Conditions:

**Interest Payment Date** shall mean the 28th day of each January, April, July or October, or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next calendar month, in which event it will be payable on the immediately preceding Business Day with the first Interest Payment Date falling on 28 October 2020 or such date as the Noteholders direct the Note Trustee by way of Extraordinary Resolution, provided in each case that there will not be an Interest Payment Date unless and until the Notes are trading on the Vienna Stock Exchange or any other stock exchange agreed between the Issuer and Eurobank.

**Interest Period** shall mean the period from (and including) an Interest Payment Date (except in the case of the first Interest Period for the Notes, where it shall be the period from (and including) the Cut-Off Date) to (but excluding) the next succeeding (or first) Interest Payment Date).

## 5.3 Rate of Interest

The rate of interest payable from time to time in respect of the Class A Notes (each a **Rate of Interest**) will be determined on the basis of the following provisions:

- (a) On each Interest Determination Date (as defined below), the Agent Bank will determine the Screen Rate (as defined below) at approximately 11.00 a.m. (Brussels time) on that Interest Determination Date. If the Screen Rate is unavailable, the Cash Manager on behalf of the Issuer will request the principal Eurozone (as defined below) office of each of the Reference Banks (as defined below) to provide the Agent Bank with the rate at which deposits in Euro are offered by it to prime banks in the Eurozone interbank market for one month at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question.
- (b) The Rate of Interest for the Interest Period in respect of the Class A Notes shall be the Screen Rate plus the Margin (as defined below) applicable to the relevant class of Notes or, if the Screen Rate is unavailable, and at least two of the Reference Banks provide such rates, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) as established by the Agent Bank of such rates, plus the applicable Margin.
- (c) If fewer than two rates are provided as requested, the Rate of Interest for that Interest Period will be the arithmetic mean of the rates quoted by three major banks in the Eurozone, selected by the Agent Bank in consultation with the Issuer, at approximately 11.00 a.m. (Brussels time) on the first day of such Interest Period for loans in Euro to leading European banks for a period of one month commencing on the first day of such Interest Period and for a representative amount, plus the applicable Margin. If the Rate of Interest cannot be determined in accordance with the above provisions, the Rate of Interest shall be that determined as at the last preceding Interest Determination Date,
- (d) provided that, on the occurrence of the events described in Condition 12.4(c)(i)(A)III to (V) (the **Relevant Time**), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 12.4(c) (the **Relevant Condition**). For the avoidance of doubt, if an Alternative Base Rate proposed by or on behalf of the Issuer (including any Alternative Base Rate which was proposed prior to the Relevant Time pursuant to the Relevant

Condition) has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder objections to the modification, the Issuer shall not be obliged to propose an Alternative Base Rate under this Condition 5.3.

- (e) In these Conditions (except where otherwise defined), the expression:
- (i) **Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London (United Kingdom), Dublin (Ireland) and Athens (Greece);
  - (ii) **Eurozone** means the region comprised of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March, 1957) as amended;
  - (iii) **Interest Determination Date** means the second Business Day before the commencement of the Interest Period for which the rate will apply, provided that the first Interest Determination Date shall be deemed to have been 9 July 2020;
  - (iv) **Margin** means in relation to the Class A Notes, 1.60 per cent. per annum.
  - (v) **Reference Banks** means the principal Eurozone office of each of five major banks engaged in the Eurozone interbank market selected by the Cash Manager in consultation with the Issuer, provided that, once a Reference Bank has been selected by the Cash Manager in consultation with the Issuer, that Reference Bank shall not be changed unless and until it ceases to be capable of acting as such;
  - (vi) **Screen Rate** means the rate for one month deposits in Euro which appears on the EURIBOR01 page of the Reuters screen service (or such other page as may replace that page on that service) or, in the case of the first Interest Period the rate for 12 month deposits in Euro which appear as aforesaid;
  - (vii) **TARGET2** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and
  - (viii) **TARGET Day** means any day on which TARGET2 is open for the settlement of payments in euro.

The minimum Rate of Interest shall be zero. There will be no maximum Rate of Interest.

#### 5.4 Determination of Interest Amounts

- (a) The Agent Bank shall, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, but in no event later than the second Business Day thereafter, determine the Interest Amount.
- (b) In these Conditions (except where otherwise defined), the expression:
- (i) **Interest Amount** means, in respect of the Class A Notes:
    - (A) for any Interest Period the amount of interest calculated on the related Interest Determination Date in respect of the Class A Notes for such Interest Period by:
      - I. multiplying the Outstanding Principal Balance of the Class A Notes by the Rate of Interest; and

II. then multiplying the amount so calculated in subparagraph I above by the actual number of days in the relevant Interest Period divided by 360 and rounding the resulting figure downwards to the nearest cent.

- (ii) **Additional Amounts** means, in respect of the Class B VFN for any Interest Payment Date:
- (A) prior to the delivery of a Note Acceleration Notice on the Issuer by the Note Trustee, the amount by which Available Funds exceed the amounts required to satisfy items (a) to (i) of the Pre-Acceleration Priority of Payments on that Interest Payment Date; and
  - (B) following the delivery of a Note Acceleration Notice on the Issuer by the Note Trustee, the amount by which the amounts available to be applied in accordance with the Post-Acceleration Priority of Payments exceeds the amounts required to satisfy items (a) to (i) of the Post-Acceleration Priority of Payments on that Interest Payment Date.

## **5.5 Publication of Rate of Interest and Interest Amounts**

The Agent Bank shall cause the Rates of Interest and the Interest Amounts for each Interest Period and the related Interest Payment Date to be notified to the Issuer, the Cash Manager, the Paying Agents, the Note Trustee, the Class B VFN Registrar, each of the Clearing Systems and to any stock exchange or other relevant authority on which the Notes are at the relevant time admitted to trading and/or listed and to be published in accordance with Condition 15 (NOTICE TO NOTEHOLDERS) as soon as possible on each Interest Determination Date, but in no event later than the second Business Day thereafter. The Interest Amounts and the Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

## **5.6 Notifications, etc. to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Reference Banks (or any of them) or the Agent Bank will (in the absence of gross negligence, wilful default, fraud or manifest error) be binding on the Issuer, the Class B VFN Registrar and all Noteholders and (in the absence of gross negligence, wilful default, fraud or manifest error) no liability to the Note Trustee or the Noteholders shall attach to the Reference Banks (or any of them), the Class B VFN Registrar or the Agent Bank in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 5.

## **5.7 Agent Bank**

The Issuer shall procure that, so long as any of the Notes remains outstanding, there is at all times an Agent Bank for the purposes of the Notes and the Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent Bank or failing duly to determine the Rates of Interest and the Interest Amounts for any Interest Period, the Issuer shall, subject to the prior written approval of the Note Trustee, appoint the Eurozone office of another major bank engaged in the Eurozone interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed.

## **5.8 Principal Paying Agent**

The Issuer shall procure that, so long as any of the Notes remains outstanding, there is at all times a Principal Paying Agent for the purposes of the Notes and the Issuer may, subject to the prior written



approval of the Note Trustee, terminate the appointment of the Principal Paying Agent. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Principal Paying Agent, the Issuer shall, subject to the prior written approval of the Note Trustee, appoint a leading bank to act in its place. The Principal Paying Agent may not resign its duties or be removed without a successor having been appointed.

## **5.9 Class B VFN Registrar**

The Issuer shall procure that, so long as any of the Class B VFN remains outstanding, there is at all times a Class B VFN Registrar for the purposes of the Class B VFN and the Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Class B VFN Registrar. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Class B VFN Registrar, the Issuer shall, subject to the prior written approval of the Note Trustee, appoint a leading bank to act in its place. The Class B VFN Registrar may not resign its duties or be removed without a successor having been appointed.

## **6. PAYMENTS**

### **6.1 Payment of Interest, Principal and Additional Amounts**

Payments of principal, interest and Additional Amounts shall be made by Euro cheque in the case of the Registered Definitive Notes, or upon application by the relevant Noteholder to the specified office of the Principal Paying Agent (or the Class B VFN Registrar in respect of the Class B VFN), at the close of business on the date (the **Record Date**) being in the case of the Global Notes, not later than the Business Day before the due date for any such payment, and in the case of the Registered Definitive Note, not later than the 15th day before the due date for any such payment, by transfer to a Euro account maintained by the payee with any bank which processes payments in euro and (in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Global Note or Registered Definitive Notes (as the case may be) at the specified office of any Paying Agent (or the Class B VFN Registrar in respect of the Class B VFN). The person shown in the Register or Class B VFN Register, as applicable, at the opening of business on the relevant Record Date in respect of a Note shall be the only person entitled to receive payments in respect of such Note and the Issuer will be discharged by payment to, or to the order of, such person in respect of each amount so paid.

### **6.2 Laws and Regulations**

Payments of principal, interest and Additional Amounts in respect of the Notes are subject, in all cases, to any fiscal or other laws and regulations applicable thereto in the place of payment. Noteholders will not be charged commissions or expenses on payments.

### **6.3 Payment of Interest following a Failure to pay Principal**

If payment of principal is improperly withheld or refused on or in respect of the Notes or part thereof, the interest which accrues or continues to accrue in respect of such Note in accordance with Condition 5.1 (Interest Accrual) and Condition 5.3 (Rate of Interest) will be paid, in respect of a Global Note, as described in Condition 6.1 (Payment of Interest, Principal and Additional Amounts) above and, in respect of any Registered Definitive Note, in accordance with this Condition 6.

### **6.4 Change of Paying Agents**

The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent, Registrar or the Class B VFN Registrar to appoint additional or other agents provided that there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in

London, the Registrar with a specified office in London and the Class B VFN Registrar with a specified office in Athens.

Except where otherwise provided in the Trust Deed or the Agency Agreement, the Issuer will cause notice of no more than 30 days and no less than 15 days of any change in or addition to the Paying Agents, Registrar or the Class B VFN Registrar or their specified offices to be given to the Noteholders in accordance with Condition 15 (NOTICE TO NOTEHOLDERS).

#### **6.5 No Payment on non-Business Day**

If the date for payment of any amount in respect of a Note is not a Business Day, Noteholders shall not be entitled to payment until the next following Business Day or, if such day is not a Business Day, on the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be payable on the immediately preceding Business Day, and shall not be entitled to further interest or other payment in respect of such delay.

#### **6.6 Partial Payment**

If a Paying Agent makes a partial payment in respect of the Class A Notes, the Issuer shall procure that the Registrar will, in respect of the relevant Class A Note, annotate the Register, indicating the amount and date of such payment.

If the Class B VFN Registrar (in respect of the Class B VFN) makes a partial payment in respect of the Class B VFN, the Class B VFN Registrar will, in respect of the Class B VFN, annotate the Class B VFN Register, indicating the amount and date of such payment.

#### **6.7 Payment of Interest**

If interest is not paid in respect of the Class A Notes on the date when due and payable (other than because the due date is not a Business Day or by reason of non-compliance by the relevant Class A Noteholder with Condition 6.1 (Payment of Interest, Principal and Additional Amounts) above, then such unpaid interest shall itself bear interest at the Rate of Interest. until such interest and interest thereon are available for payment and notice thereof has been duly given in accordance with Condition 15 (NOTICE TO NOTEHOLDERS).

### **7. REDEMPTION**

#### **7.1 Redemption on Final Maturity Date**

Unless previously redeemed in full or cancelled as provided below, the Issuer will redeem the Notes at their Outstanding Principal Balance (together with accrued (and unpaid) interest thereon) in April 2035 (the **Final Maturity Date**).

#### **7.2 Mandatory Redemption of the Notes**

- (a) The Outstanding Principal Balance of the Notes shall, subject to Conditions 7.3 (Eurobank Call Option) and 7.4 (Optional Redemption for Taxation or Other Reasons) below, be redeemed on each Interest Payment Date and prior to the service of a Note Acceleration Notice in an amount equal to the Available Funds available for such purpose subject to and in accordance with the Pre-Acceleration Priority of Payments.
- (b) The principal amount redeemable in respect of each Class of the Notes on any Interest Payment Date shall be the Note Principal Payment determined immediately preceding the Interest Payment Date. With respect to the Notes on or prior to the day no later than two Business Days prior to the Interest Payment Date, the Issuer shall determine (or cause the Cash Manager to determine) (i) the amount of

any Note Principal Payment due on the immediately following Interest Payment Date, (ii) the Outstanding Principal Balance of such Notes and (iii) in the case of the Class A Notes only, the fraction expressed as a decimal to the sixth decimal place (the **Pool Factor**), of which the numerator is the Outstanding Principal Balance of the Class A Notes (as referred to in subparagraph (ii) above) and the denominator, is 100,000. Each determination by or on behalf of the Issuer of any Note Principal Payment or Additional Amounts, the Outstanding Principal Balance of a Note and the Pool Factor shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

- (c) The Issuer will cause each determination of a Note Principal Payment, Outstanding Principal Balance and Pool Factor to be notified by not less than two Business Days prior to the relevant Interest Payment Date to the Note Trustee, the Paying Agents, and will immediately cause notice of each such determination to be given in accordance with Condition 15 (NOTICE TO NOTEHOLDERS) by not later than two Business Days prior to the relevant Interest Payment Date. If no principal repayment is due to be made on the Notes on any Interest Payment Date a notice to this effect will be given to the Noteholders.

### 7.3 Eurobank Call Option

Eurobank may, at any time, by giving written notice (the **Eurobank Call Notice**) to the Issuer not more than 60 days and not less than 30 days prior to the Interest Payment Date on which it intends to exercise the option to purchase (which the Issuer must accept) all (but not part) of the Loan Portfolio and all rights attaching thereto in full (the **Eurobank Call Option Date**), exercise such option (the **Eurobank Call Option**) if:

- (a) the Issuer has given not more than 30 nor less than 15 days' notice to the Note Trustee and the Noteholders prior to the Eurobank Call Option Date in accordance with Condition 15 (NOTICE TO NOTEHOLDERS) of its intention to redeem all (but not some only) of the Notes of each Class;
- (b) the Issuer shall have provided to the Note Trustee a certificate signed by a director of the Issuer to the effect that, subject to receiving the consideration payable pursuant to exercise of the Eurobank Call Option, it will have the necessary funds (not subject to the interests of any other person) to pay the Eurobank Call Option Purchase Price in respect of the Notes on the Eurobank Call Option Date pursuant to this Condition 7.3 and the Note Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and it shall be conclusive and binding on the Noteholders; and
- (c) on or prior to the Eurobank Call Option Date, the Note Trustee has not served a Note Acceleration Notice on the Issuer in accordance with the Conditions.

The purchase price of the Loan Portfolio on exercise of the Eurobank Call Option will be equal to the Eurobank Call Option Purchase Price on the Eurobank Call Option Date. The purchase of the Loan Portfolio in accordance with clause 11 (Eurobank Call Option) of the Loan Sale Agreement shall be deemed to have been made in respect of any repurchases of any Loan by the Seller.

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

### 7.4 Optional Redemption for Taxation or Other Reasons

If:

- (a) by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on or before the next Interest

Payment Date the Issuer or the Paying Agents would be required to deduct or withhold from any payment of principal or interest on any Notes (other than because the relevant holder has some connection with Ireland or Greece other than the holding of such Notes) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Ireland or Greece, or any political sub-division thereof or any authority thereof or therein having power to tax; or

- (b) any amount in respect of tax is required to be deducted or withheld from amounts payable to the Issuer under the Loans by reason of a change in law, or a change in the interpretation or administration thereof, which change becomes effective after the Closing Date, or the Seller is required to pay an additional amount in respect of tax to the Issuer as a result of a change in law or a change in the interpretation or administration thereof, which change becomes effective after the Closing Date; or
- (c) the Issuer has become subject to taxation or incurs a taxation liability in Greece by reason of a change in law, or a change in the interpretation or administration thereof, where such change becomes effective after the Closing Date; or
- (d) the Issuer has become or would become subject to Irish corporation tax in a corporation tax accounting period in an amount which materially exceeds the aggregate Issuer Profit Amount retained during that corporation tax accounting period, as a result of any change in, or amendment to, the laws or regulations of Issuer's jurisdiction or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a ruling by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation or limitation (as applicable) cannot be avoided by the Issuer taking reasonable measures available to it,

then the Issuer shall (in the case of paragraph (a) above, in order to avoid the event described therein), appoint a Paying Agent in another jurisdiction or (in the case of paragraphs (a) to (d) above) use its reasonable endeavours to arrange the substitution of the Issuer with a company incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee as principal debtor under the Notes and the Trust Deed in accordance with the provisions set out in Clause 26 of the Trust Deed, provided that (i) the Note Trustee receives a written certification from the Cash Manager to the Note Trustee that such proposed action (A) would not have an adverse impact on the Issuer's ability to make payment when due in respect of the Notes and (B) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security (upon which confirmation or certificate the Note Trustee shall be entitled to rely absolutely without liability to any person for so doing), and (ii) such substitution would not require registration of any new security under US securities laws or materially increase the disclosure requirements under US law.

If the Issuer provides the Note Trustee (a) a certificate signed by two directors of the Issuer stating that (i) one or more of the circumstances referred to in paragraphs (a) to (d) above prevail(s), (ii) setting out details of such circumstances, and (iii) confirming that the appointment of a Paying Agent (in the case of paragraph (a) above) or a substitution (in the case of sub-paragraphs (a) to (d) above) as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution in respect of the Notes on the relevant Interest Payment Date pursuant to this Condition 7.4 and to discharge all other amounts required to be paid by it on the relevant Interest Payment Date), and (b) an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing to the effect that the Issuer and the Paying Agents have or will become obliged to deduct or withhold amounts as a result of such change, then the Issuer may, on any Interest Payment Date (such date, the **Tax Call Date**) and having given not more than 60 nor less than 30 days' notice to the

Noteholders in accordance with Condition 15 (NOTICE TO NOTEHOLDERS) and to the Note Trustee, redeem all (but not some only) of the Notes at their respective Outstanding Principal Balance together with any interest accrued (and unpaid) thereon up to (but excluding) the date of redemption.

## 7.5 Outstanding Principal Balance

The **Outstanding Principal Balance** of the Notes means:

- (a) in respect of the Class A Notes on any date, their original principal amount of EUR1,000,000,000 less the aggregate amount of all principal payments in respect of such Class A Notes which have been made since the Closing Date; and
- (b) in respect of the Class B VFN shall be, as at a particular day (the **Reference Date**), the total principal amount of all drawings under the Class B VFN on and since the Closing Date less the aggregate amount of all principal payments in respect of such Class B VFN which have been made since the Closing Date and not later than the Reference Date or deemed to be made in respect of any repurchases of any Loan by the Seller (such amounts to be notified in writing by the Class B VFN Registrar to the Principal Paying Agent and any other Paying Agents).

## 7.6 Notice of Redemption

Any such notice as is referred to in Condition 7.3 (Eurobank Call Option) or Condition 7.4 (Optional Redemption for Taxation or Other Reasons) above shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above. Any certificate or legal opinion given by, on behalf of or at the instruction of the Issuer pursuant to Condition 7.3 (Eurobank Call Option) or Condition 7.4 (Optional Redemption for Taxation or Other Reasons) above may be relied on by the Note Trustee without further investigation and, if so relied on, shall be conclusive and binding on the Noteholders.

## 7.7 No Purchase by the Issuer

The Issuer will not be permitted to purchase any of the Notes.

## 7.8 Cancellation

The Class A Notes redeemed in full will be cancelled upon redemption and may not be resold or re-issued.

On each Interest Payment Date on which the Class B VFN is redeemed pursuant to Condition 7.2 (Mandatory Redemption of the Notes), the Class B VFN Registrar shall cancel the Class B VFN in an amount equal to such mandatory redemption, thereby reducing the nominal principal amount of the Class B VFN by an amount equal to such mandatory redemption.

## 8. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**), unless the withholding or deduction of the Taxes is required by applicable law. In that event, subject to Condition 7.4 (Optional Redemption for Taxation or Other Reasons), the Issuer or, as the case may be, a Paying Agent or the Class B VFN Registrar shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor the Class B

VFN Registrar nor any Paying Agent nor any other person shall be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

For the avoidance of doubt, all payments in respect of the Notes by or on behalf of the Issuer will be subject in all cases to any withholding or deduction required (i) pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or (ii) otherwise imposed pursuant to Sections 1471 through 1474 of the Code (**FATCA**), an intergovernmental agreement between the United States and another jurisdiction to improve tax compliance and to implement FATCA (an **IGA**), or any law or regulation implementing an IGA. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

Each Noteholder agrees that or is deemed to agree that the Issuer and any other relevant party on its behalf may (i) request such forms, self-certification, documentation and other information from a Noteholder which the Issuer may require in order for it to comply with its automatic exchange of information obligations under, for example, FATCA & CRS, (ii) provide any such information and documentation collected from an investor and any other information concerning any investment in the Notes to the relevant tax authorities; and (iii) take such other steps as they deem necessary or helpful to comply with its automatic exchange obligations under any applicable law.

## 9. PRESCRIPTION

Claims in respect of principal and interest on the Notes will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the relevant payment.

In this Condition 9, the **Relevant Date**, in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the monies payable on that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 15 (NOTICE TO NOTEHOLDERS).

## 10. EVENTS OF DEFAULT

### 10.1 Notes

Subject to Condition 10.2 (General), the Note Trustee at its absolute discretion may, and if so directed (i) in writing by the holders of not less than 20 per cent. in aggregate Outstanding Principal Balance of the Class A Notes then outstanding, and if the Outstanding Principal Balance of the Class A Notes has been reduced down to zero, of the Class B VFN (the **Most Senior Class Outstanding**) or (ii) by an Extraordinary Resolution of the Most Senior Class Outstanding shall, (for the avoidance of doubt, the Note Trustee may be directed in accordance with either (i) or (ii) and subject, in each of the foregoing cases, to being indemnified and/or prefunded and/or secured to its satisfaction as more particularly described in the Trust Deed) give a notice (a **Note Acceleration Notice**) to the Issuer that all the Notes are immediately due and repayable at their respective Outstanding Principal Balance, together with any accrued interest as provided in the Trust Deed, in any of the following events (each, an **Event of Default**) if:

- (a) the Issuer fails to perform or observe any of its other obligations under these Conditions or any Transaction Document to which it is a party which in the opinion of the Note Trustee is materially prejudicial to the interests of the holders of the Notes and (except in any case where the Note Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 45 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or

- (b) any of the following events occurs:
- (i) an order is made or an effective resolution passed for the winding-up of the Issuer (except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by an Extraordinary Resolution of the Most Senior Class Outstanding); or
  - (ii) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction of the Issuer as is referred to in paragraph (i) above, ceases, or through an authorised action of its board of directors or threatens to cease to carry on all or substantially all of its business; or
  - (iii) the Issuer is unable to pay its debts as they fall due or announces an intention to suspend making payments with respect to any class of undisputed debts; or
  - (iv) the appointment of an insolvency official in relation to the Issuer or in relation to the whole or any part of the undertaking or assets of such relevant entity (save where such appointment was made or initiated by or on behalf of the Most Senior Class of Notes).

Any failure by the Issuer to make payment of any amounts of interest or principal on an Interest Payment Date shall not constitute an Event of Default pursuant to paragraph (a) above.

## **10.2 General**

Upon the service of a Note Acceleration Notice by the Note Trustee in accordance with Condition 10.1 (Notes) above all the Notes then outstanding shall thereby immediately become due and repayable at their respective Outstanding Principal Balance, together with any accrued interest as provided in the Trust Deed.

## **11. ENFORCEMENT**

### **11.1 General**

The Note Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents (including, but not limited to, the giving of a Note Acceleration Notice subject to and in accordance with Condition 10 (Events of Default) as it may think fit to enforce the provisions of the Notes or the Trust Deed (including these Conditions) or any of the other Transaction Documents to which it is a party and give any directions to the Security Trustee to take any action under or in connection with any of the Transaction Document (including, but not limited to, instructing the Security Trustee to take such steps as it may think fit to enforce the Issuer Security at any time after the service of a Note Acceleration Notice), but it shall not be bound to take any such proceedings, action or steps unless:

- (a) it shall have been so directed by an Extraordinary Resolution of the Most Senior Class Outstanding for so long as there are any Notes outstanding or directed in writing by the holders of at least 20 per cent. in aggregate Outstanding Principal Balance of the Most Senior Class Outstanding; and
- (b) in all cases, it shall have been indemnified and/or prefunded and/or secured to its satisfaction.

The Security Trustee shall not be bound to take such steps or take any other action unless it is directed by the Note Trustee and indemnified and/or prefunded and/or secured to its satisfaction.

## 11.2 Preservation of Assets

If the Issuer Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Security Trustee (or, as the case may be, any Receiver) will not be entitled to dispose of any of the Charged Assets or any part thereof unless either (a) a sufficient amount would be realised to allow discharge in full on a pro rata and *pari passu* basis of all amounts owing to the Noteholders (and all persons ranking in priority to the Noteholders), or (b) the Security Trustee is of the opinion, which shall be binding on the Secured Creditors, reached after considering at any time and from time to time the advice of any financial adviser (or such other professional advisers selected by the Security Trustee for the purpose of giving such advice), that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to the Noteholders (and all persons ranking in priority to the Noteholders). If the Security Trustee is unable to obtain the advice of any financial adviser or other professional adviser as contemplated by this subparagraph (b), this subparagraph (b) shall not apply. The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Issuer. The Security Trustee shall be entitled to rely upon any financial or other professional advice referred to in this Condition 11.2 without further enquiry and shall incur no liability to any person for so doing.

## 11.3 Limitations on Enforcement

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any other Transaction Document to enforce the performance of any of the provisions of the Trust Deed or any other Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any such other party unless the Note Trustee or the Security Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, examinership, administration or liquidation of the Issuer, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-affiliated party of the Issuer or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation thereto.

Amounts available for distribution after enforcement of the Issuer Security shall be distributed in accordance with the terms of the Deed of Charge.

## 11.4 Limited Recourse

Notwithstanding any other Condition or any provision of any Transaction Document, all obligations of the Issuer to the Noteholders are limited in recourse to the property, assets and undertakings of the Issuer the subject of any security created under the Deed of Charge and the Greek Security (the **Charged Assets**). If:

- (a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
- (c) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding under the Notes (including payments of principal, premium (if any) or interest),



then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

#### **11.5 No recourse**

No recourse shall be had against any officer, director, manager, employee, shareholder, affiliate, agent, partner or principal of the Issuer or their respective successors or assigns for any amounts payable under the Notes or the Transaction Documents.

#### **11.6 Survival**

The provisions of Conditions 11.3 (Limitations on Enforcement), 11.4 (Limited Recourse) and 11.5 (No recourse) shall survive the redemption of the Notes.

### **12. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Trust Deed contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents.

#### **12.1 Quorum**

- (a) Subject as provided below, the quorum at any meeting of Noteholders for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the aggregate Outstanding Principal Balance of the Notes of the relevant Class, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class, whatever the aggregate Outstanding Principal Balance of the Notes then outstanding held or represented by it or them.
- (b) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any meeting of Noteholders for passing an Extraordinary Resolution to (i) sanction a modification of the date of maturity of any Notes, (ii) sanction a modification of the date of payment of principal or interest in respect of the Notes, or where applicable, of the method of calculating the date of payment of principal or interest in respect of the Notes (except in accordance with Condition 12.4(c) below or Clause 22.2(c) of the Trust Deed), (iii) sanction a modification of the amount of principal or the rate of interest payable in respect of the Notes, or where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes (except in accordance with Condition 12.4(c) below or Clause 22.2(c) of the Trust Deed), (iv) alter the currency in which payments under the Notes are to be made (v) alter the quorum or majority required in relation to this exception, (vi) sanction any scheme or proposal or substitution for the sale, conversion or cancellation of the Notes or (vii) alter any of the provisions contained in this exception (each a **Basic Terms Modification**) shall be one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one-quarter of the aggregate Outstanding Principal Balance of the Notes of the relevant Class then outstanding. The Trust Deed contains similar provisions in relation to directions in writing from the Noteholders upon which the Note Trustee is bound to act.

12.2 The Note Trustee may agree, or direct the Security Trustee to agree, with the Issuer and any other person but without the consent of the Noteholders or the other Secured Creditors:

- (a) (other than in respect of a Basic Terms Modification), to any modification of these Conditions or any of the Transaction Documents which, in the opinion of the Note Trustee,

is not materially prejudicial to the interests of the Noteholders of the Most Senior Class Outstanding; or

- (b) (including in respect of a Basic Terms Modification), to any modification to these Conditions or any of the Transaction Documents which, in the opinion of the Note Trustee is of a formal, minor or technical nature or to correct a manifest error.

12.3 The Note Trustee may also, without the consent or sanction of the Noteholders or the other Secured Creditors, if it is of the opinion that such determination will not be materially prejudicial to the interests of the Noteholders, waive or authorise or direct the Security Trustee to waive or authorise any breach or proposed breach of the Conditions of the Notes or any of the Transaction Documents or determine that an Event of Default shall not, or shall not subject to specified conditions, be treated as such provided that the Note Trustee shall not exercise any power conferred on it in contravention of any express direction given by Extraordinary Resolution of the Most Senior Class Outstanding or by a direction under Condition 10 (Events of Default) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

12.4 Notwithstanding the provisions of Condition 12.3 above, but subject to Condition 12.6, the Note Trustee and/or the Security Trustee (as the case may be) shall be obliged, without any consent or sanction of the Noteholders, or, subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or whose ranking in any Priority of Payments is affected, any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any other Transaction Document or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary, for the purpose of:

- (a) complying with any changes in the requirements of (i) Article 6 of the Securitisation Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulation, (ii) Regulation (EU) 2017/2401 (the **CRR Amendment Regulation**) or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

- (b) enabling the Notes to be (or to remain) listed on the Vienna Stock Exchange, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(the certificate to be provided by the Issuer, the Servicer on behalf of the Issuer, and/or the relevant Transaction Party, as the case may be, pursuant to paragraphs (a) to (b) above, being a **Modification Certificate**); or

- (c) changing the base rate in respect of the Class A Notes from EURIBOR to an alternative base rate (any such rate, an **Alternative Base Rate**) and make such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (a **Base Rate Modification**), provided that:

- (i) the Cash Manager (acting on the advice of an investment bank or advisory firm appointed as expert to advise on such matter in accordance with Clause 3.5 of the Cash Management Agreement), on behalf of the Issuer, certifies to the Note Trustee, the Agents and the Security Trustee in writing (such certificate, a **Base Rate Modification Certificate**) that, based on the advice from such Expert:

- (A) such Base Rate Modification is being undertaken due to:
- I. a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
  - II. the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);
  - III. a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
  - IV. a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
  - V. a public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
  - VI. the reasonable expectation of the Expert that any of the events specified in subparagraphs (I), (II), (III), (IV) or (V) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and
- (B) such Alternative Base Rate is:
- I. a base rate published, endorsed, approved or recognised by the European Central Bank, any regulator in the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
  - II. the Euro Over Night Index Average (or any rate which is derived from, based upon or otherwise similar to either of the foregoing);
  - III. a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;
  - IV. a base rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of Eurobank; or
  - V. such other base rate as the Expert reasonably determines,

provided that:

- (A) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee, the Agents and the Security Trustee;

- (B) the Modification Certificate or Base Rate Modification Certificate in relation to such modification shall be provided to the Note Trustee and the Security Trustee both at the time the Note Trustee and the Security Trustee is notified of the proposed modification and on the date that such modification takes effect; and
- (C) the consent of each Secured Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained;

and, in case of a Base Rate Modification, provided further that the Issuer certifies in writing to the Note Trustee and the Security Trustee that (I) the Issuer has provided at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 15 (NOTICE TO NOTEHOLDERS) and (II) Noteholders representing (i) at least 10 per cent. of the aggregate Outstanding Principal Balance of the Most Senior Class Outstanding and (ii) at least 10 per cent. of the aggregate Outstanding Principal Balance of the Class B VFN have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Noteholders do not consent to the modification.

If Noteholders representing (i) at least 10 per cent. of the aggregate Outstanding Principal Balance of the Most Senior Class Outstanding or (ii) at least 10 per cent. of the aggregate Outstanding Principal Balance of the Class B Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding and the Class B VFN is passed in favour of such modification in accordance with this Condition 12.

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

- 12.5 The Note Trustee, the Agents and the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee, or the Agents or the Security Trustee, as applicable, would have the effect of (a) exposing the Note Trustee, the Agents or the Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee, the Agents or the Security Trustee, as applicable, in the Transaction Documents and/or the Conditions.
- 12.6 Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and any such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 15 (NOTICE TO NOTEHOLDERS).
- 12.7 In connection with any such substitution of principal debtor referred to in Condition 7.4 (Optional Redemption for Taxation or Other Reasons), the Note Trustee and the Security Trustee may also agree, without the consent of the Noteholders or the other Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders.

12.8 Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above), the Note Trustee or the Security Trustee is required to have regard to the interests of the Noteholders, it shall have regard to the general interests of the Noteholders but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee or, as the case may be, the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer, the Note Trustee or the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders. The Note Trustee will not be required to have regard to whether a Noteholder is affiliated to the Servicer and shall be entitled to rely on the certificate delivered to it under Clause 16(q) of the Trust Deed.

12.9 **Extraordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed and these Conditions by a majority consisting of more than three quarters of persons eligible to attend and vote at such meeting and voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of more than three quarters of the votes cast on such poll;
- (b) a Written Resolution; or
- (c) an Electronic Consent.

### 13. **INDEMNIFICATION AND EXONERATION OF THE NOTE TRUSTEE AND THE SECURITY TRUSTEE**

The Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including provisions relieving them from taking action and, in the case of the Security Trustee, enforcing the Issuer Security, unless indemnified and/or prefunded and/or secured to their satisfaction.

The Trust Deed and the Deed of Charge also contain provisions pursuant to which the Note Trustee and the Security Trustee are entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, individual Noteholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

### 14. **REPLACEMENT OF NOTES**

If any Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Registrar. Replacement of any mutilated, defaced, lost, stolen or destroyed Note will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and/or the Registrar or the Class B VFN Registrar may

reasonably require. A mutilated or defaced Note must be surrendered before a new one will be issued.

## 15. NOTICE TO NOTEHOLDERS

### 15.1 Publication of Notice

- (a) In respect of Class A Notes in definitive form, notices to Noteholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside the United Kingdom) by airmail at the respective addresses on the Register. Any such notice will be deemed to have been given on the 4th day after the date of posting.
- (b) Whilst the Class A Notes are represented by Global Note, notices to Noteholders will be valid if published as described above, or, if submitted to Euroclear and/or Clearstream, Luxembourg for communication by them to Noteholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.
- (c) In respect of the Class B VFN, notices to the Class B Noteholders will be sent by the Issuer to the fax number or email address notified to the Issuer by the Class B Noteholders from time to time in writing.

### 15.2 Note Trustee's Discretion to Select Alternative Method

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or quotation systems on or by which the Notes are then listed, quoted and/or traded and provided that notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require.

## 16. INCREASING AND DECREASING THE OUTSTANDING PRINCIPAL AMOUNT OF THE CLASS B VFN

### 16.1 Increasing the Outstanding Principal Amount of the Class B VFN

- (a) If the Issuer (or the Cash Manager on behalf of the Issuer) receives from the Seller (i) a Revolving Facility Notice, (ii) a letter of credit/guarantee is funded by an additional drawing under a Revolving Facility or (iii) additional Loan Receivables are to be sold to the Issuer to fund the related purchase and of the amount of the related Tax Book Value of such Loan Receivables, it shall notify (by serving a Notice of Increase) to the holder of the Class B VFN (the **Class B Noteholder**) and the Note Trustee directing the Class B Noteholder to further fund the Class B VFN on the first Business Day of the month following delivery of the Notice of Increase or the Business Day specified in the Notice of Increase in an amount equal to the Tax Book Value of such Loan Receivable.
- (b) The Class B Noteholder, upon receipt of such a notice from the Issuer or the Cash Manager (on behalf of the Issuer) requesting that the relevant Class B Noteholder further fund the Class B VFN, which funding of the relevant purchase price may be netted against the Class B VFN, shall notify the Issuer that the relevant Class B Noteholder is able to make such further funding (the **Further Class B VFN Funding**), provided the relevant Class B Noteholder shall not be obliged to make any such further funding unless and until such time as the Issuer has complied with the requirements of Condition 16.1(d) below.
- (c) The proceeds of the Further Class B VFN Funding shall be applied by the Issuer to fund the aggregate Tax Book Value of the relevant Loans (in accordance with Condition 16.1(a) above).

- (d) The Class B Noteholder shall advance the amount of such Further Class B VFN Funding to the Issuer for value on first Business Day of the month following delivery of the Notice of Increase or the Business Day specified in the Notice of Increase, if the following conditions are satisfied:
- (i) not later than 2.00 p.m. three Business Days prior to the proposed date for the making of such Further Class B VFN Funding (or such lesser time as may be agreed by the Class B Noteholder), the relevant Class B Noteholder has received from the Issuer a completed and irrevocable Notice of Increase therefor, receipt of which shall oblige the relevant Class B Noteholder to accept the amount of the Further Class B VFN Funding therein requested on the date therein stated upon the terms and subject to the conditions contained therein; and
  - (ii) either:
    - (A) the Issuer confirms in the Notice of Increase that no Event of Default has occurred or will occur as a result of the Further Class B VFN Funding; or
    - (B) the relevant Class B Noteholder agrees in writing to make such Further Class B VFN Funding available.

The Class B VFN Registrar shall record all changes to the Outstanding Principal Amount pursuant to this Condition 16.1 in the Class B VFN Register pursuant to Clause 8.12(a) of the Agency Agreement.

In this Condition 16.1, the term:

**Notice of Increase** means a notice substantially in the form set out in the Trust Deed or in such other form as may be determined by the Issuer (or the Cash Manager on its behalf), which may be delivered by electronic or other means.

#### 16.2 Decreasing the Outstanding Principal Amount of the Class B VFN

- (a) If the Issuer (or the Cash Manager on behalf of the Issuer) receives from the Class B Noteholder a Notice of Decrease on any Annual Buy-Back Date or any Loan Receivable is repurchased by the Seller in accordance with clause 10 (Repurchase) of the Loan Sale Agreement, the Issuer (or the Cash Manager on behalf of the Issuer) shall re-purchase the Cancellation Amount of the Class B VFN set forth in the Notice of Decrease at a purchase price of zero. The Issuer (or the Cash Manager on behalf of the Issuer) shall reduce the Outstanding Principal Amount of the Class B VFN by the Cancellation Amount on first Business Day of the month following delivery of the Notice of Decrease or the Annual Buy-Back Date, as applicable, or the Business Day specified in the Notice of Decrease.
- (b) On the Annual Buy-Back Date, the Class B Noteholder may only issue a Notice of Decrease if no Event of Default occurs as a result and upon the following conditions:
- (i) the Class B VFN shall be cancelled in an amount such that the sum of Outstanding Principal Balance of the Class A Notes and Class B notes at the end of the calendar year end prior to the Annual Buy-Back Date shall equal the aggregate Tax Book Value of the Loans in the Loan Portfolio as at such date; or
  - (ii) the Issuer's annual expenses exceed its revenues at end of the calendar year prior to the Annual Buy-Back Date.

The Class B VFN Registrar shall record all changes to the Outstanding Principal Amount pursuant to this Condition 16.2 in the Class B VFN Register pursuant to Clause 8.12(a) of the Agency Agreement. Furthermore, in the event any Loan Receivable is repurchased by the Seller in

accordance with clause 10 (Repurchase) of the Loan Sale Agreement, the Issuer (or the Cash Manager on behalf of the Issuer) shall reduce the Outstanding Principal Amount of the Class B VFN by an amount equal to Tax Book Value of such Loans on first Business Day of the following month or the Business Day specified in the Notice of Decrease.

In this Condition 16.2, the term:

**Annual Buy-Back Date** means the 31st March of each calendar year, of if not a Business Day, the following Business Day, or as otherwise determined by the Issuer (or the Cash Manager acting on its behalf).

**Cancellation Amount** shall be the Outstanding Principal Amount of the Class B VFN to be reduced by the Issuer as indicated in the Notice of Decrease.

**Notice of Decrease** means a notice substantially in the form set out in the Trust Deed or in such other form as may be determined by the Issuer (or the Cash Manager on its behalf), which may be delivered by electronic or other means.

## 17. JURISDICTION AND GOVERNING LAW

- (a) The Issuer irrevocably agrees for the benefit of the Note Trustee that the Courts of England (the **Courts**) are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Global Notes, the Trust Deed and these Conditions (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any Global Notes, the Trust Deed and these Conditions or the consequences of their nullity) and accordingly any suit, legal action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and/or the Trust Deed and these Conditions may be brought in such Courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Note Trustee may take any Proceedings arising out of or in connection with this Deed against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- (b) The Global Notes, the Trust Deed and these Conditions (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law.

## 18. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.



## SCHEDULE 3

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### DEFINITIONS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

**24 Hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;

**48 Hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid;

**Block Voting Instruction** means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof the Class A Notes (not being Class A Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and that no such Notes will cease to be so blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
  - (ii) the Notes ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Class A Notes has instructed such Paying Agent that the vote(s) attributable to the Class A Notes so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount or aggregate total amount of the Notes so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph (c) above as set out in such Block Voting Instruction, provided that no such person shall be named as a proxy:
  - (i) whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such meeting; and
  - (ii) originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been re appointed to vote at the meeting when it is resumed;

**Clearing System** means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the holder or (directly or through a nominee) registered owner of the Notes, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of Clause 1.2(f) of the Trust Deed shall apply to this definition;

**Electronic Consent** has the meaning given to it in paragraph 28.

**Eligible Person** means, in respect of the Class A Notes, any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a bearer of any Voting Certificate; and
- (b) a proxy specified in any Block Voting Instruction; or

in respect of the Class B VFN, a relevant Class B Noteholder or a person representing a Class B Noteholder.

**Ordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a majority of more than half the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of more than half of the Outstanding Principal Balance of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders;

**Voting Certificate** means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof the Class A Notes (not being Class A Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and that no such Class A Notes will cease to be so blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in such Voting Certificate; and
  - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and

- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate; and

**Written Resolution** means a resolution in writing signed by or on behalf of the Noteholders of more than three-fourths in aggregate of the Outstanding Principal Balance of the relevant Class of Notes then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a **meeting** shall, where the context so permits, include any relevant adjourned meeting.

## **EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

2. A holder of a Note may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

## **PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS**

3. (a) **Voting Certificate**

- (i) A holder of a Class A Note (not being a Class A Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(b) below) may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the aggregate Outstanding Principal Balance of the Class A Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available a Voting Certificate against presentation of the form of identification corresponding to that notified.

- (ii) So long as any Class A Note is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Class A Noteholders, the Note Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof.

(b) **Block Voting Instruction**

A holder of a Class A Note (not being a Class A Note in respect of which a Voting Certificate has been issued) may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Class A Note by first instructing the Clearing System through which such holder's interest in the Class A Note is held to procure that the votes attributable to such Class A Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Class A Notes in respect of which instructions have been given and the manner in which the votes attributable to such Class A Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

- (c) Each Block Voting Instruction, together (if so requested by the Note Trustee) with proof satisfactory to the Note Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar at such place as the Note Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote and, in default, the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Note Trustee before the commencement of the meeting but the Note Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.
- (d) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy) by the Issuer at its registered office (or such other place as may have been required or approved by the Note Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

#### **CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS**

- 4. The Issuer or the Note Trustee may at any time convene a meeting, and the Issuer or the Note Trustee shall upon a requisition in writing in the English language signed by the Noteholders of not less than ten (10) per. cent in Outstanding Principal Balance of the Notes of the relevant Class. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Note Trustee of the day, time and place thereof and of the nature of the business to be

transacted thereat. Every such meeting shall be held at such time and place as the Note Trustee may appoint or approve in writing.

5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by the Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution of the Noteholders, shall specify in such notice the terms of such resolution. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Note Trustee (unless the meeting is convened by the Note Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
6. A person (who may but need not be a Noteholder) nominated in writing by the Note Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting of the Noteholders one or more Eligible Persons present and representing in the aggregate not less than 25% of the aggregate Outstanding Principal Balance of the Notes of the relevant Class then outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting of the Noteholders for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and representing in the aggregate not less than 50% of the Outstanding Principal Balance of the Notes of the relevant Class then outstanding **provided that** at any meeting the business of which includes any of the following matters (each of which shall, subject only to paragraphs 19 and 27, only be capable of being effected after having been approved by Extraordinary Resolution) namely:
  - (a) sanction a modification of the date of maturity of any Notes;
  - (b) sanction a modification of the date of payment of principal or interest in respect of the Notes, or where applicable, of the method of calculating the date of the payment of principal or interest in respect of the Notes (except in accordance with Condition 12.4(c) and Clause 22.2(c) of the Trust Deed);
  - (c) sanction a modification of the amount of principal or the rate of interest payable in respect of the Notes, or where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes (except in accordance with Condition 12.4(c) and Clause 22.2(c) of the Trust Deed);
  - (d) alter the currency in which payment under the Notes are to be made;
  - (e) alter the quorum or majority required in relation to this exception;
  - (f) sanction any scheme or proposal or substitution for the sale, conversion or cancellation of the Notes; or
  - (g) alter any of the provisions contained in this exception,(each, a **Basic Terms Modification**),

the quorum shall be one or more Eligible Persons holding or representing in the aggregate not less than 75% of the aggregate Outstanding Principal Balance of Notes of the relevant Class then outstanding.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed, in which case, it shall stand adjourned for such period, being not less than ten Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Note Trustee). No meeting may be adjourned more than once for want of a quorum.
9. At any adjourned meeting of the Noteholders one or more Eligible Persons present (whatever the aggregate Outstanding Principal Balance of the outstanding Notes of the relevant Class so held or represented by it or them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **provided that** at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 7 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 25% of the aggregate Outstanding Principal Balance of the Notes of the relevant Class then outstanding.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

## CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Note Trustee or any Eligible Person (whatever the Outstanding Principal Balance of the Notes so represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Note Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of any of the Paying Agents, and any other person authorised so to do by the Note Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of **outstanding**.
17. At any meeting:
  - (a) on a show of hands every Eligible Person present shall have one vote; and
  - (b) on a poll every Eligible Person present shall have one vote in respect of €1 (or such other amount as the Note Trustee may in its absolute discretion stipulate), in Outstanding Principal Balance of the Notes represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction or form of proxy or any Class B Noteholder representative need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy or any Class B Noteholder representative from being a director, officer or representative of or otherwise connected with the Issuer or any other parties to any Transaction Document.
19. A meeting shall in addition to the powers herein before given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
  - (a) to approve any Basic Terms Modification;
  - (b) power to sanction any compromise or arrangement proposed to be made between the Issuer, any other party to any Transaction Document, the Note Trustee, the Security Trustee, any Appointee and the Noteholders or any of them;
  - (c) power to sanction any abrogation, modification, waiver, compromise or arrangement in respect of the rights of the Note Trustee, the Security Trustee, any Appointee, the Noteholders, the Issuer or any other party to any Transaction Document (including any act or omission which may otherwise constitute an Event of Default under the Notes ) against any other or others of them or against any of their property whether such rights arise under these presents, any other Transaction Document or otherwise other than those which are sanctioned by the Note Trustee without the consent of the Noteholders pursuant to the terms of this Deed;
  - (d) power to assent to any modification of the provisions of these presents or any other Transaction Document which is proposed by the Issuer, the Note Trustee, the Security Trustee or any other party to any Transaction Document or any Noteholder, other than those modifications or waivers which are sanctioned by the Note Trustee without the consent or sanction of the Noteholders in accordance with the terms of the Trust Deed;

- (e) power to give any authority or sanction which under the provisions of these presents or any other Transaction Document is required to be given by Extraordinary Resolution;
  - (f) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
  - (g) power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents subject to and in accordance with Clause 29 (Note Trustee's Retirement and Removal) of the Trust Deed and clause 26 (Retirement of Security Trustee) of the Deed of Charge;
  - (h) power to discharge or exonerate the Note Trustee, the Security Trustee and/or any Appointee from all Liability in respect of any act or omission for which the Note Trustee, the Security Trustee, and/or such Appointee may have become or may become responsible under these presents;
  - (i) power to authorise the Note Trustee, the Security Trustee and/or any Appointee (subject to all or any of them being indemnified and/or secured and/or prefunded to their satisfaction) to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; and
  - (j) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents (other than pursuant to Condition 7.4 (Optional Redemption for Taxation or Other Reasons) or Clause 26 of the Trust Deed).
20. Subject to the proviso to paragraph 19 and to the provisions of paragraph 27, any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders that are entitled to receive notice of such meeting whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with the Conditions by the Issuer within 14 days of such result being known, **provided that** the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. Subject to all other provisions of these presents the Note Trustee may (after consultation with the Issuer where the Note Trustee considers such consultation to be practicable but without the consent of the Issuer or the Noteholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Note Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods).
23. Such regulation may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Note Trustee, be given to Noteholders in accordance with the Conditions



at the time of service of any notice convening a meeting or at such other time as the Note Trustee may decide.

24. No Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each other affected Class of Notes then outstanding.
25. Subject to paragraphs 7 and 24 and other than as provided for in paragraph 27 of this Schedule 3, an Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders shall be binding on the Class B Noteholders irrespective of the effect upon them.
26. Other than as provided for in paragraph 27 of this Schedule 3, no Extraordinary Resolution or Ordinary Resolution of any Class of Noteholders to approve any matter (other than an Extraordinary Resolution to approve a Basic Terms Modification) shall be effective unless it is sanctioned by an Extraordinary Resolution or Ordinary Resolution, as applicable, of the Most Senior Class Outstanding.
27. The foregoing provisions of this Schedule 3 shall have effect subject to the following provisions:
  - (a) meetings of Noteholders of separate Classes may be held at the same time;
  - (b) an Ordinary Resolution or an Extraordinary Resolution that in the opinion of the Note Trustee affects one Class alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Class concerned;
  - (c) an Ordinary Resolution or an Extraordinary Resolution that in the opinion of the Note Trustee affects the Noteholders of more than one Class but does not give rise to a conflict of interest between the Noteholders of the different Classes concerned shall be deemed to have been duly passed if duly passed at a single meeting of the Noteholders of the relevant Classes or at separate meetings of the Noteholders of each such Class;
  - (d) an Ordinary Resolution or an Extraordinary Resolution that in the opinion of the Note Trustee affects the Noteholders of more than one Class and gives or may give rise to a conflict of interest between Noteholders of the different Classes concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders by the relevant Classes; and
  - (e) to all such meetings as aforesaid all the preceding provisions of this Schedule 3 shall *mutatis mutandis* apply as though reference therein to Notes and to Noteholders were references to the Notes and Noteholders of the Class or Classes concerned.

## ELECTRONIC CONSENTS

28. Where the terms of the resolution proposed by the Issuer or the Note Trustee (as the case may be) have been notified to the Class A Noteholders through the relevant Clearing System(s) as provided in subparagraphs (a) and/or (b) below, each of the Issuer and the Note Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) to the Principal Paying Agent or another specified agent and/or the Note Trustee in accordance with their operating rules and procedures by or on behalf of the holders of more than 75% in Outstanding Principal Balance of the relevant Class A Notes then outstanding (the **Required Proportion**) (**Electronic Consent**) by close of business on the relevant time and date for the blocking of their accounts in the relevant Clearing System(s) (the **Consent Date**). Any resolution passed in such manner shall be binding on all Class A Noteholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Note Trustee shall be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least ten days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Class A Noteholders through the relevant Clearing System(s). The notice shall specify, in sufficient detail to enable Class A Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given including, where applicable the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant Clearing System(s).
- (b) If, on the relevant day on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion of votes, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Class A Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Note Trustee (unless the Note Trustee is the Proposer). Such notice must inform Class A Noteholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph (a) above. For the purpose of such further notice, references to **Consent Date** shall be construed accordingly.
- (c) For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Note Trustee (i) which is not then the subject of a meeting that has been validly convened in accordance with these presents, unless that meeting is or shall be cancelled or dissolved or (ii) provided that a written request to convene a meeting in respect of the proposed resolution is not made pursuant to these presents before the Consent Date.

**SCHEDULE 4**  
**FORM OF NOTICE OF INCREASE**

[Date]

To: Class B Noteholder  
Note Trustee

From: ERB Recovery DAC (the **Issuer**)

1. We refer to the Class B VFN issued on [●] 2020. Terms used in this Notice shall have the meanings given to them or incorporated by reference into the Conditions therein.
2. Pursuant to Condition 16.1 (Increasing the Outstanding Principal Amount of the Class B VFN) the Issuer hereby irrevocably requests a Further Class B VFN Funding as follows:
3. The requested aggregate amount of such Further Class B VFN Funding is €[●].
4. We require the above Further Class B VFN Funding to be made on [date].
5. We undertake to use the proceeds of the Further Class B VFN Funding to pay [description].
6. We hereby confirm that as at the date hereof no Event of Default has occurred.

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for and on behalf of

ERB Recovery DAC

## SCHEDULE 5

### FORM OF NOTICE OF DECREASE

[Date]

To: ERB Recovery DAC (the **Issuer**)  
Note Trustee

From: Class B Noteholder

1. We refer to the Class B VFN issued on [●] 2020. Terms used in this Notice shall have the meanings given to them or incorporated by reference into the Conditions therein.
2. Pursuant to Condition 16.2 (Decreasing the Outstanding Principal Amount of the Class B VFN) the Class B Noteholder hereby irrevocably requests a cancellation of the Class B VFN at a price of zero as follows:
3. The requested aggregate amount of such cancellation is €[●].
4. We require the above cancellation to be made on [date].
5. [We hereby confirm that as at the date hereof no Event of Default will occur as a result of this cancellation request and the conditions listed in Condition 16.2 have been met.]

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for and on behalf of

Class B Noteholder

**SIGNATORIES**

**Issuer**

**SIGNED AND DELIVERED** as a deed )  
for and on behalf of )  
**ERB RECOVERY DAC** )  
by its lawfully appointed attorney )

in the presence of: )

Witness signature:

Witness's name  
(in capitals):

Witness's address:

**Note Trustee**

**EXECUTED and DELIVERED as a DEED by** )  
**CITIBANK N.A., LONDON BRANCH** )  
In its role as Note Trustee  
Acting by its authorised signatory