

EXECUTION VERSION

CASH MANAGEMENT AGREEMENT

13 JULY 2020

**EUROBANK, S.A.
as Cash Manager**

**ERB RECOVERY DAC
as Issuer**

and

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

ALLEN & OVERY

Allen & Overy LLP

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THIS CASH MANAGEMENT AGREEMENT (this **Agreement**) is made on 13 July 2020.

BETWEEN:

- (1) **EUROBANK, S.A.**, (General Commercial Registry Number 154558160000), established as a public company by shares under the laws of the Hellenic Republic, whose registered office is at 8 Othonos Str., Athens 105 57, Greece (acting in its capacity as the **Cash Manager** pursuant to this Agreement);
- (2) **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 (the **Issuer**); and
- (3) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), a private limited company incorporated under the laws of England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacity as the **Security Trustee**, which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Deed of Charge).

WHEREAS:

- (A) On the Closing Date the Issuer issued the Notes.
- (B) The Cash Manager agrees to provide cash management services to the Issuer and the Security Trustee on the terms and subject to the conditions contained in this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The master definitions and construction schedule signed by, amongst others, the parties hereto and dated 13 July 2020 (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule.

2. APPOINTMENT OF CASH MANAGER

2.1 Appointment

Subject to Clause 2.3 (Appointment conditional upon issuance of Notes) and until termination of the Cash Manager pursuant to Clause 11 (Termination), the Issuer hereby appoints the Cash Manager as its lawful agent to provide the Cash Management Services set out in this Agreement and to perform any other function imposed on the Cash Manager in such capacity in any other Transaction Document to which it is a party. The Cash Manager hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

2.2 Duties prescribed by Transaction Documents

For the avoidance of doubt and in connection with the powers conferred under Clause 2.1 (Appointment), save as expressly provided elsewhere in this Agreement, nothing in this Agreement shall be construed so as to give the Cash Manager any powers, rights, authorities, directions or obligations other than as specified in this Agreement or any of the other Transaction Documents to which it is a party, except the Cash Manager shall have full power, authority and right to do or cause to be done any and all things which it considers necessary, desirable or incidental to the exercise of its rights, powers and discretions and obligations contained in this Agreement.

2.3 Appointment conditional upon issuance of Notes

The appointment made pursuant to Clause 2.1 (Appointment) is conditional upon the issue of the Notes having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person; provided that, if the issue of the Notes has not occurred by 13 July 2020, or such later date as the Issuer, the Security Trustee and the Cash Manager may agree, this Agreement shall cease to be of further effect.

2.4 Limited agency of Cash Manager

The Cash Manager shall have no authority by virtue of this Agreement to act for or represent the Issuer or the Security Trustee as agent or otherwise save in respect of those functions and duties which it is authorised to perform and discharge by this Agreement and for the period during which this Agreement so authorises it to perform and discharge those functions and duties.

2.5 Standard of Care

The Cash Manager shall, at all times during the term of this Agreement, perform its obligations with all due care, skill and diligence and in good faith and exercise the level of skill, care and attention of an experienced cash manager for asset backed securities transactions (a **Prudent Cash Manager**) in providing the Cash Management Services and performing related functions but the Cash Manager shall not be required to do or cause to be done anything which it is prevented from doing by any Applicable Law or Regulation.

3. SERVICES

3.1 General

- (a) The Cash Manager shall provide the services set out in this Agreement (including the Schedules hereto) (such services, the **Cash Management Services**).
- (b) The Cash Manager will act upon the direction of the Security Trustee (given in accordance with the terms and provisions of the Deed of Charge and the Issuer Accounts Pledge Agreement) upon the service of a Note Acceleration Notice.

3.2 Approvals and authorisations

The Cash Manager shall maintain, or procure the maintenance of, all approvals, authorisations, consents and licences required in connection with the business of the Issuer that is the subject of this Agreement and shall prepare and submit, or procure the preparation and submission of, on behalf of the Issuer, all necessary applications and requests for any further approvals, authorisations, consents or licences which may be required in connection with the business of the Issuer that is the subject of this Agreement and shall, so far as it is reasonably able to do so, perform the Cash Management

Services in such a way so as not to prejudice the continuation of any such approvals, authorisations, consents or licences.

3.3 **Compliance with Transaction Documents, etc.**

The Cash Management Services shall include procuring compliance (so far as the Cash Manager, using its reasonable endeavours, is able so to do) by the Issuer with all applicable legal and regulatory requirements and with the terms of the Transaction Documents, provided that the Cash Manager shall have no liability whatsoever to the Issuer, the Security Trustee or any other person for any failure by the Issuer to make any payment due under any of the Transaction Documents (other than to the extent arising from any failure by the Cash Manager to perform any of its obligations under any of the Transaction Documents).

3.4 **Liability of Cash Manager**

- (a) The Cash Manager shall indemnify the Issuer on demand on an after tax basis for any direct losses, liabilities, claims, expenses (including any amounts in respect of VAT incurred in respect thereof) or damages (for the purposes of this Clause 3.4, a **Loss**) suffered or incurred by them (save any Loss as a result of any breach of the Issuer's regulatory obligations) in respect of the gross negligence, fraud or wilful default of the Cash Manager, in carrying out its functions as Cash Manager under this Agreement or the other Transaction Documents to which the Cash Manager is a party (in its capacity as such), or as a result of a breach by the Cash Manager of the terms and provisions of this Agreement or such other Transaction Documents to which the Cash Manager is a party (in its capacity as such) in relation to such functions.
- (b) The Issuer shall indemnify the Cash Manager on demand on an after tax basis for any Loss suffered or incurred by it in acting as Cash Manager, other than such Losses as are incurred by reason of the Cash Manager's gross negligence, fraud or wilful default. This Clause 3.4(b) shall survive the termination or expiry of this Agreement and whether or not the Cash manager is then the Cash Manager of these presents.
- (c) For the avoidance of doubt, the Cash Manager shall not be liable in respect of any Losses suffered or incurred by the Issuer or the Security Trustee and/or any other person as a result of the proper performance of the Cash Management Services by the Cash Manager or any of its sub-contractors or delegates, in carrying out its functions as Cash Manager under this Agreement or the other Transaction Documents save where such Loss is suffered or incurred as a result of any gross negligence, fraud or wilful default of the Cash Manager or any of its sub-contractors or delegates.
- (d) The Cash Manager shall (in the absence of manifest error) be entitled to rely upon the accuracy of any notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Cash Manager by any party to the Transaction Documents in connection with the Transaction Documents and (in the absence of manifest error) no liability to the Issuer or the Security Trustee shall attach to the Cash Manager as a result of the Cash Manager having relied on any such notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Cash Manager in connection with the Transaction Documents by any person.
- (e) Subject to Clause 3.4(f), in the event that the Cash Manager is rendered unable to carry out its obligations under this Agreement or any other Transaction Document to which (in its capacity as such) it is a party by electricity power-cuts, computer software, hardware or system failure, strikes, lock-outs, sit-ins, industrial disturbances (other than strikes, lock-outs, sit-ins and industrial disturbances which are specific to the Cash Manager lasting more than 30 days), earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations, or any other circumstances beyond its control, the Cash Manager shall not

be liable for any failure to carry out its obligations under this Agreement or any other Transaction Document to which the Cash Manager is a party (in its capacity as such) which are affected by the event in question and, for so long as such circumstances continue, shall be relieved of its obligations under this Agreement and any other such Transaction Document which are affected by the event in question without liability; provided that this Clause 3.4(e) shall not apply:

- (i) if any such event arose as a result of the fraud, gross negligence or wilful default of the Cash Manager;
 - (ii) if the event in question is an electricity power-cut and at the time of such electricity power cut, the Cash Manager does not have a back-up generator in place (provided that the Cash Manager shall not be liable if it does have such a back-up generator in place but there is a failure of such back-up generator); or
 - (iii) if the event in question is a computer software, hardware or systems failure and at the time of such failure, the Cash Manager does not have equivalent back-up computer software, hardware or systems in place (provided that the Cash Manager shall not be liable if it does have such equivalent back-up computer software, hardware and systems in place but there is a failure of such equivalent back-up computer software, hardware or systems).
- (f) The Cash Manager shall, notwithstanding that it is relieved from its obligations pursuant to Clause 3.4(e), take all reasonable steps available to it to procure that such event in relation to it ceases to exist and take reasonable practical steps to minimise any loss resulting from any such event.

3.5 Base Rate Modifications

In accordance with clause 22.2 of the Trust Deed and Condition 12.4(c) (Meetings of Noteholders, Modification and Waiver) of Schedule 2 to the Trust Deed, the Cash Manager may either (i) determine a Base Rate Modification or (ii) appoint an investment bank or advisory firm appointed as expert to advise on a Base Rate Modification (including in relation to a Base Rate Modification Certificate). The Issuer shall bear the costs properly incurred by the Cash Manager in respect of such appointment. The Cash Manager shall not incur any liability to the Issuer, the Noteholders, the Security Trustee or any other person in acting or relying on such advice and/or providing any Base Rate Modification Certificate to the Security Trustee.

4. PAYMENTS AND ACCOUNTS

4.1 Issuer Accounts

- (a) The Cash Manager hereby confirms that the Issuer Accounts have been established on or before the date hereof and that the Account Mandate (in the form set out in Schedule 1 (Form of Issuer Transaction Account Mandate) of the Account Bank Agreement) will apply thereto as at the Closing Date. The Cash Manager undertakes (to the extent to which the same is within its control) that as at the Closing Date the Issuer Accounts will be operative and that the Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to the Issuer Accounts other than as created under or permitted pursuant to the Deed of Charge and the Issuer Accounts Pledge Agreement.
- (b) The Cash Manager shall procure that the following amounts are identified by the Cash Manager and transferred into the Issuer Transaction Account by the Servicer or the Cash Manager, as applicable, (and, where applicable, the Issuer Profit Ledger or the Class A Interest Shortfall Ledger) on the basis of the Servicer Report in accordance with Schedule 2 (Cash Management and Maintenance of Accounts/Ledgers):

- (i) all Collection Cash Proceeds and Insurance Premium Amounts since the immediately prior Interest Payment Date;
 - (ii) interest payable to the Issuer on the Issuer Accounts and income from any Authorised Investments, in each case received during the immediately preceding Quarterly Collection Period;
 - (iii) for each Interest Payment Date up to but excluding the Class A Redemption Date, the Class A Interest Shortfall;
 - (iv) amounts due and payable on an Interest Payment Date pursuant to items (a)(ii), (a)(iii), (b), (c), and (d)(i) to (vi) of the Pre-Acceleration Priority of Payments; and/or
 - (v) any other amount whatsoever received by or on behalf of the Issuer after the Closing Date (including any amounts received in connection with Authorised Investments) subject to the terms of the Transaction Documents.
- (c) The Cash Manager shall procure that on the Final Maturity Date (or, if earlier the Interest Payment Date on which the Notes are to be redeemed in full) all amounts standing to the credit of the Reserve Account and the Expense Account (to the extent not utilised for the payment of a Levy or Recovery Expenses) are transferred to the Issuer Transaction Account.
- (d) The payments into the Issuer Accounts referred to in Clause 4.1(b) and/or Clause 4.1(c) shall be made as soon as reasonably practicable upon receipt by the Issuer or the Cash Manager, as the case may be, of the amount in question.
- (e) As soon as reasonably practicable after becoming aware of the same, the Cash Manager shall withdraw monies from, as the case may be, the Issuer Accounts, and to the extent that such monies were credited thereto in error or Mistaken Payments, and shall use its reasonable endeavours to ensure that such monies are applied correctly thereafter to the extent the Servicer has not already done so pursuant to clauses 5.3 and 5.4 (Application and Recording of Collection Cash Proceeds) of the Servicing Agreement.
- (f) Each of the Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, the Issuer Accounts and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Account Bank Agreement, be changed without the prior written consent of the Security Trustee, provided that, where the Issuer Accounts are to be changed, such replacement account is subject to security in favour of the Security Trustee on substantially the same terms as the security over the Issuer Accounts granted to the Security Trustee pursuant to the Deed of Charge and the Issuer Accounts Pledge Agreement. For the avoidance of doubt, the Cash Manager may change the authorised signatories in respect of any instructions or mandates without the prior written consent of the Security Trustee, in accordance with the terms of the Account Bank Agreement.

4.2 **Withdrawals**

- (a) The Cash Manager may make withdrawals on behalf of the Issuer from the Issuer Accounts as permitted by this Agreement, until such time as the Cash Manager receives a copy of a Note Acceleration Notice served by the Note Trustee on the Issuer, but shall not in carrying out its functions as Cash Manager under this Agreement otherwise make any withdrawal from the Issuer Accounts.

- (b) Upon receipt of a copy of a Note Acceleration Notice served by the Note Trustee on the Issuer, no amount shall be withdrawn from the Issuer Accounts by the Cash Manager without the prior written consent of the Security Trustee.
- (c) In administering the Issuer Accounts on behalf of the Issuer and the Security Trustee, the Cash Manager shall comply with the provisions of Schedule 2 (Cash Management and Maintenance of Accounts/Ledgers) prior to receipt by the Cash Manager of a copy of any Note Acceleration Notice served by the Note Trustee on the Issuer. Following service of a Note Acceleration Notice, the Security Trustee or any Appointee appointed by the Security Trustee will direct the Cash Manager to administer the Issuer Accounts in accordance with the terms of the Deed of Charge and the Issuer Accounts Pledge Agreement.
- (d) Upon receipt of a copy of a Note Acceleration Notice served on the Issuer by the Note Trustee, the Cash Manager will act on the instructions of the Security Trustee or any Appointee appointed by the Security Trustee under the Deed of Charge and the Issuer Accounts Pledge Agreement.

4.3 **Ledgers**

The Cash Manager shall open and maintain in the books of the Issuer:

- (a) the Issuer Profit Ledger, which shall record as a credit the Issuer Profit Amounts paid into the Issuer Transaction Account for the account of the Issuer in accordance with the Pre-Acceleration Priority of Payments, in accordance with Schedule 2 (Cash Management and Maintenance of Accounts/Ledgers); and
- (b) the Class A Interest Shortfall Ledger which shall record as a credit amounts credited to the Issuer Transaction Account from drawings on the Liquidity Facility, in accordance with Schedule 2 (Cash Management and Maintenance of Accounts/Ledgers).

For the avoidance of doubt, the Issuer Profit Ledger and the Class A Interest Shortfall Ledger will not be required to be kept in physical form.

4.4 **Bank Account Statements**

If the Security Trustee or Issuer so requests, the Cash Manager shall take all reasonable steps to furnish a copy of the monthly bank statement in relation to each of the Issuer Accounts to the Issuer and the Security Trustee.

4.5 **Expense Account**

- (a) On each Calculation Date, the Cash Manager shall, in accordance with Schedule 2 (Cash Management and Maintenance of Accounts/Ledgers) hereto determine whether the Available Funds will be sufficient on the related Interest Payment Date (i) first, amounts due and payable on an Interest Payment Date pursuant to items (a)(ii), (a)(iii), (b), (c), and (d)(i) to (vi) of the Pre-Acceleration Priority of Payments and (ii) second, any Class A Interest Shortfall for the related Interest Payment Date. To the extent that the Available Funds (prior to any drawing on the Liquidity Facility) on such Calculation Date contains insufficient funds to make the payments referred to above, the Cash Manager shall make a drawing in respect of such amounts up to the Liquidity Available Commitment pursuant to clause 3.1(a) (Purpose) of the Liquidity Facility Agreement and deposit such funds in the Issuer Transaction Account.
- (b) On and from the Closing Date, the Cash Manager shall instruct the Collection Account Bank to utilise the amounts standing to the credit of the Expense Account towards, (i) first, to pay, from time to time, and costs or expenses set out items (1), (5) and (12), (13), (14) and (16) to (23) of Schedule

2 (Pass-Through Services) to the Servicing Agreement and (ii) to the Servicer, amounts due and payable in respect of the Servicing Fee. To the extent that amounts in the Expense Account (prior to any drawing on the Liquidity Facility) on the related date contain insufficient funds to make the payments referred to above, the Cash Manager shall make a drawing in respect of such amounts up to the Liquidity Available Commitment pursuant to clause 3.1(a) (Purpose) of the Liquidity Facility Agreement and deposit such funds in the Expense Account.

- (c) In the event that the Cash Manager does not have sufficient amounts standing to the credit of the Expense Account to make the payments referred to in Clause 4.5(b) following an attempted draw on the Liquidity Facility, the Cash Manager will not be required to fund the extent of any such shortfall. In the event that the Cash Manager does advance such funds to the Expense Account on behalf of the Issuer, it will be entitled to reimbursement of such amounts pursuant to the applicable Priority of Payments.

5. NO LIABILITY

- (a) Save as otherwise provided in Clause 3.4 (Liability of Cash Manager) and the other Transaction Documents, the Cash Manager shall have no liability for the obligations of either the Security Trustee or the Issuer under any of the Transaction Documents or otherwise and nothing in this Agreement shall constitute a guarantee, or similar obligation, by the Cash Manager of either the Security Trustee or the Issuer in respect of any of them.
- (b) The Cash Manager will not be responsible for monitoring or supervising the performance of the parties and their respective obligations under the Notes or the Transaction Documents except as provided in this Agreement.

6. COSTS AND EXPENSES

Subject to and in accordance with the Pre-Acceleration Priority of Payments, or, as the case may be, the Post-Acceleration Priority of Payments, the Issuer will on each Interest Payment Date reimburse the Cash Manager for all out-of-pocket costs, expenses and charges (together with any amounts in respect of Irrecoverable VAT incurred in respect thereof) properly incurred by the Cash Manager in the performance of the Cash Management Services under this Agreement, including any such costs, expenses or charges not reimbursed to the Cash Manager on any previous Interest Payment Date and the Cash Manager shall supply the Issuer with an appropriate VAT invoice issued by the Cash Manager or, if the Cash Manager has treated the relevant cost, expense or charge as a disbursement for VAT purposes, by the person making the supply.

7. INFORMATION

7.1 Use of I.T. systems

- (a) The Cash Manager represents and warrants that, at the date hereof in respect of the software which is to be used by the Cash Manager in providing the Cash Management Services under this Agreement, it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software.
- (b) The Cash Manager undertakes that it shall, for the duration of this Agreement, use reasonable endeavours to ensure that the licences and/or consents required in respect of any software used by the Cash Manager in the provision of the Cash Management Services are maintained in full force and effect.

- (c) The Cash Manager shall use reasonable endeavours to maintain in working order the information technology systems used by the Cash Manager in providing the Cash Management Services under this Agreement.

7.2 Access to Books and Records

Subject to all Applicable Laws, the Cash Manager shall permit the Auditors of the Issuer and any other person nominated by the Security Trustee (to whom the Cash Manager has no reasonable objection, provided that no such objection may be raised after the service of a Note Acceleration Notice), at any time during normal office hours and upon reasonable notice, to have access, or procure that such person or persons are granted access to all books of record and account relating to the Cash Management Services provided by the Cash Manager and related matters in accordance with this Agreement.

7.3 Statutory Obligations

The Cash Manager will use its reasonable endeavours to provide the Corporate Services Provider with any information or assistance necessary to allow the Corporate Services Provider to prepare or procure the preparation of and file all reports, annual returns, financial statements, statutory forms and other returns which the Issuer is required by law to prepare and file.

7.4 Information Covenants

- (a) On each Investor Report Date, the Cash Manager shall (provided that it has received all necessary information in order to do so) provide the Issuer, the Note Trustee, the Security Trustee, the Servicer, the Seller and the Noteholders with a Cash Manager Report. The Cash Manager Report shall contain, among other things, certain aggregated loan data in relation to the Portfolio, details of Collection Cash Proceeds received on the Loans, drawings made under the Liquidity Facility, details of the Cash Manager Liquidity Deficiency (including a breakdown of the calculation thereof) credited to the Expense Account, Reserve and Expense Account movements and details of the Servicer Liquidity Deficiency (including a breakdown of the calculation thereof) credited to the Reserve Account and details of any Third Party Amounts paid in such Collection Period. The Cash Manager shall, if instructed to do so by the Issuer (acting on the instructions of the Noteholders) agree an updated form of Cash Manager Report, from time to time.
- (b) Subject to Clauses 7.4(a)-(e), in relation to Article 7(1)(e) of the Securitisation Regulation, the Cash Manager shall prepare and assist the Issuer and/or the Servicer on its behalf with publishing a quarterly investor report, which shall be provided no later than one month following an Interest Payment Date and prior to the relevant technical standards being prepared under the Securitisation Regulation, in a form to be agreed between the Issuer, the Servicer and the Cash Manager (the **Quarterly Investor Report**).
- (c) The Quarterly Investor Report shall be sent by the Servicer on the Issuer's behalf in accordance with the Servicing Agreement for publishing and shall be published by the Servicer on a website in accordance with Article 7(2) of the Securitisation Regulation.
- (d) The Cash Manager shall not be liable for the accuracy and completeness of the information or data that has been provided to it and the Cash Manager will not be obliged to verify, re compute, reconcile or recalculate any such information or data.
- (e) The Cash Manager shall not have any duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation provided to it under this Clause 7.4 or whether or not the provision of such information accords with the EU Disclosure Requirements and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or

the Servicer on its behalf) regarding the same, provided that such instructions are given in accordance with the Transaction Documents, and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation on the website. The Cash Manager shall not be responsible for monitoring the Issuer's compliance with the EU Disclosure Requirements.

In this Clause 7.4, "**EU Disclosure Requirements**" means the requirements under Article 7 of the Securitisation Regulation, together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards. Any reference to the EU Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the Securitisation Regulation included in any European Union directive or regulation.

8. REMUNERATION

8.1 Fees payable

The Issuer shall pay to the Cash Manager for the Cash Management Services a cash management fee of such amount as shall from time to time be agreed in a separate fee letter by the Issuer and the Cash Manager. Any sum (or other consideration) payable (or provided) by the Issuer to the Cash Manager pursuant to this Clause 8.1 shall be deemed to be inclusive of VAT, if any, chargeable on any supply for which the cash management fee is the consideration (in whole or in part) for VAT purposes. If any VAT is chargeable by way of reverse charge, the fee shall be reduced to such amount as, with the additional amount of such VAT, equals the original fee payable.

8.2 Payment of fee

The cash management fee referred to in Clause 8.1 (Fees payable) shall be paid to the Cash Manager in accordance with the fee letter entered into pursuant to Clause 8.1 (Fees payable) on each Interest Payment Date in the manner contemplated by and in accordance with the provisions of the Pre-Acceleration Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF CASH MANAGER

9.1 Representations and Warranties

- (a) Each party (other than the Security Trustee) represents and warrants to the other that on the date of this Agreement and on each Interest Payment Date:
 - (i) it is duly incorporated and that it has power under its memorandum and articles of association or its constitutional documents, and all necessary corporate authority has been obtained and action taken to carry on its business as it is now being conducted and to sign and deliver and perform the transactions contemplated in this Agreement; and
 - (ii) each individual executing this Agreement on its behalf has been duly empowered by that party to execute this Agreement and all necessary action to authorise execution of this Agreement by such individual has been taken.
- (b) The Cash Manager represents and warrants to the other parties to this Agreement that:
 - (i) the entry of the Cash Manager into and the execution on (and where applicable, delivery) of the Transaction Documents to which it is a party and the performance by the Cash Manager of its obligations under such Transaction Documents will not conflict with or constitute a

breach or infringement by the Cash Manager of its constitutive documents or so far as it is aware any law or regulation; and

- (ii) the obligations expressed to be assumed by the Cash Manager under the Transaction Documents to which it is a party are legal and valid obligations.

9.2 **General undertakings**

Each party (other than the Security Trustee) warrants and undertakes to the other that in the performance of this Agreement it will comply with all laws, regulations, decrees and other ordinances issued by any governmental, state or other authority and has obtained and will maintain all licences, approvals, registrations, consents and authorisations necessary for or incidental to the performance of the services and any other obligations under this Agreement and in particular any applicable licences or registrations under the relevant data protection law (to the extent applicable) and that the obligations of each party hereunder constitutes legal, valid and binding enforceable obligations to such party.

9.3 **Covenants**

The Cash Manager hereby covenants with and undertakes to each of the Issuer and the Security Trustee that, without prejudice to any of its specific obligations under this Agreement:

- (a) it will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under this Agreement;
- (b) it will comply with any proper directions, orders and instructions which the Issuer or, following delivery of a Note Acceleration Notice, the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement and, in the event of any conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail;
- (c) it will use its reasonable endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Cash Management Services under this Agreement and prepare and submit all necessary applications and requests for any further approval, authorisation, consent or licence required in connection with the performance of the Cash Management Services under this Agreement;
- (d) it will not knowingly fail to comply with any legal requirements in the performance of the Cash Management Services under this Agreement;
- (e) it will make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim; and
- (f) it will not, without the prior written consent of the Security Trustee, amend or terminate any of the Transaction Documents to which it is a party, save in accordance with their terms.

9.4 **Duration of covenants**

The covenants of the Cash Manager in Clause 9.3 (Covenants) shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of the Issuer and/or the Security Trustee arising from breach of any such covenant prior to the date of termination of this Agreement.

10. NON-EXCLUSIVITY

Nothing in this Agreement shall prevent the Cash Manager from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or the Security Trustee.

11. TERMINATION

11.1 Cash Manager Termination Events

(a) If any of the following events (**Cash Manager Termination Events**) shall occur:

- (i) default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under this Agreement and such default continues unremedied for a period of seven Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee, as the case may be, requiring the same to be remedied; or
- (ii) default is made by the Cash Manager in the performance or observance of any of its other material covenants and obligations under this Agreement, and such default continues unremedied for a period of thirty (30) Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of a Note Acceleration Notice) the Security Trustee in its absolute discretion, as the case may be, requiring the same to be remedied; or
- (iii) an Insolvency Event occurs in respect of the Cash Manager.

then prior to the delivery of a Note Acceleration Notice the Issuer (with the written consent of the Security Trustee) or following the delivery of a Note Acceleration Notice the Security Trustee may, at once or at any time thereafter while such default continues by notice in writing to the Cash Manager (with a copy to the Security Trustee) terminate its appointment as Cash Manager under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice.

- (b) The Cash Manager shall notify the Issuer and Security Trustee as soon as reasonably practicable but in any event within seven Business Days of becoming aware of a Cash Manager Termination Event.
- (c) Upon termination of the appointment of the Cash Manager pursuant to this Clause 11.1, the Issuer shall use reasonable endeavours to appoint a substitute cash manager (but shall have no liability to any person in the event that, having used reasonable endeavours, it is unable to appoint a substitute cash manager).
- (d) Any substitute cash manager:
 - (i) must agree to enter into an agreement substantially on the same terms as the relevant provisions of this Agreement, provided that (A) where the Issuer determines that it is not practicable, taking into account the then prevailing market conditions, to agree terms substantially similar to those set out in this Agreement, the Issuer shall have certified in writing to the Security Trustee that, to the extent the terms are not substantially similar as aforementioned, such terms are fair and commercial terms taking into account the then prevailing current market conditions, which certificate shall be conclusive and binding on all parties and the Secured Creditors and (B) the Security Trustee shall not be obliged to enter into any such arrangements if to do so would, in the sole opinion of the Security Trustee,

have the effect of increasing the obligations or duties, or decreasing the protections, of the Security Trustee in the Transaction Documents and/or the Conditions;

- (ii) will be subject to the prior written approval of the Security Trustee; and
 - (iii) shall have the requisite cash management experience to perform the functions to be given to it under this Agreement and is approved by the Issuer and the Security Trustee.
- (e) Notwithstanding Clause 11.1(a), the termination of the appointment of the Cash Manager shall not take effect and the Cash Manager shall not be released from its obligations under the relevant provisions of this Agreement until such substitute cash manager has entered into such new agreement as is referred to in Clause 11.1(d)(i) and the rights of the Issuer under such agreement are charged in favour of the Security Trustee on terms satisfactory to the Security Trustee.

11.2 **Resignation of Cash Manager**

The appointment of the Cash Manager under this Agreement may be terminated upon the expiry of not less than six months' written notice of termination given by the Cash Manager to the Issuer and the Security Trustee without providing any reason therefor and without being responsible for any liability incurred by reason thereof unless such liability arises as a result of its own gross negligence, wilful default or fraud by the Cash Manager of its obligations under this Agreement (or such shorter time as may be agreed between the Cash Manager, the Issuer, and the Security Trustee); provided that:

- (a) a substitute cash manager shall be appointed by the Cash Manager, such appointment to be effective not later than the date of such termination;
- (b) such substitute cash manager has the requisite cash management experience to perform the functions to be given to it under this Agreement and is approved by the Issuer and the Security Trustee; and
- (c) such substitute cash manager enters into an agreement substantially on the same terms as the relevant provisions of this Agreement, provided that (i) where the Issuer determines that it is not practicable, taking into account the then prevailing market conditions, to agree terms substantially similar to those set out in this Agreement, the Issuer shall have certified in writing to the Security Trustee that, to the extent the terms are not substantially similar as aforementioned, such terms are fair and commercial terms taking into account the then prevailing current market conditions, which certificate shall be conclusive and binding on all parties and the Secured Creditors and (ii) the Security Trustee shall not be obliged to enter into any such arrangements if to do so would, in the sole opinion of the Security Trustee, have the effect of increasing the obligations or duties, or decreasing the protections, of the Security Trustee in the Transaction Documents and/or the Conditions. The Cash Manager shall not be released from its obligations under the relevant provisions of this Agreement until such substitute cash manager has entered into such new agreement and the rights of the Issuer under such agreement are charged in favour of the Security Trustee on terms satisfactory to the Security Trustee.

11.3 **Effect of Termination**

- (a) Subject to the provisions of Clause 11.2(c), on and after termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 11, all authority and power of the Cash Manager under this Agreement shall be terminated and be of no further effect and the Cash Manager shall not thereafter hold itself out in any way as the agent of the Issuer pursuant to this Agreement.

- (b) Upon termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 11, the Cash Manager shall:
- (i) as soon as reasonably practicable deliver (and in the meantime hold on trust for, and to the order of, the Issuer or, following the delivery of a Note Acceleration Notice, the Security Trustee, as the case may be) to the Issuer or the Security Trustee, as the case may be, or as the Issuer or the Security Trustee shall direct (and in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail) in writing, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belongings of the Issuer (if practicable, on the date of receipt), any monies then held by the Cash Manager on behalf of the Issuer, the Security Trustee and any other assets of the Issuer and the Security Trustee;
 - (ii) take such further action as the Issuer or the Security Trustee, as the case may be, may reasonably direct (and in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail), in each case at the expense of the Issuer (including in relation to the appointment of a substitute cash manager), provided that the Security Trustee shall not be required to take or direct to be taken such further action or action pursuant to paragraph (i) above unless it has been indemnified and/or secured and/or prefunded to its satisfaction;
 - (iii) provide all relevant information contained on computer records in the form of CD-ROM, DVD or other suitable electronic medium together with details of the layout of the files encoded on such relevant electronic medium; and
 - (iv) co-operate and consult with and assist the Issuer, the Security Trustee and/or any replacement cash manager, as the case may be (which shall, for the avoidance of doubt, include any Receiver appointed by it), for the purposes of explaining the file layouts and the format of the CD-ROM, DVD or other suitable relevant electronic medium generally containing such computer records on the computer system of the Issuer and/or such replacement cash manager, as the case may be.

11.4 **Notice of Cash Manager Termination Event, Event of Default**

The Cash Manager shall deliver to the Issuer and the Security Trustee, as soon as reasonably practicable but in any event within seven Business Days of becoming aware thereof, a notice of any Cash Manager Termination Event, Event of Default or any event which, with the giving of notice or expiry of any grace period or certification, as specified in such Cash Manager Termination Event would constitute the same.

11.5 **General provisions relating to termination**

- (a) Termination of this Agreement or the appointment of a substitute cash manager under this Agreement shall be without prejudice to the liabilities of the Issuer to the Cash Manager or vice versa incurred before the date of such termination. The Cash Manager shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer or the Security Trustee.
- (b) Unless terminated earlier pursuant to this Clause 11, this Agreement shall terminate automatically at such time as the Secured Obligations have been fully discharged.
- (c) On termination of the appointment of the Cash Manager under the provisions of this Clause 11, the Cash Manager shall be entitled to receive all fees and other monies accrued up to (but excluding) the

date of termination but shall not be entitled to any other or further compensation. The Issuer shall pay such monies so receivable by the Cash Manager in accordance with the relevant Pre-Acceleration Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments, on the dates on which they would otherwise have fallen due hereunder. Such termination shall not affect the Cash Manager's rights to receive payment of all amounts (if any) due to it from the Issuer other than in its capacity as Cash Manager under this Agreement.

- (d) Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination.
- (e) The Issuer or the Cash Manager, as the case may be, shall promptly notify the Account Bank of the appointment of a substitute Cash Manager pursuant to Clauses 11.1 (Cash Manager Termination Events) and 11.2 (Resignation of Cash Manager).

12. MERGER

12.1 Successor through merger

Any legal entity into which the Cash Manager is merged or converted or any legal entity resulting from any merger or conversion to which the Cash Manager is a party shall, to the extent permitted by applicable law, be the successor to the Cash Manager without any further formality.

12.2 Rights and obligations upon merger

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

12.3 Notice of merger

Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Security Trustee and the Servicer.

13. VARIABLE FUNDED NOTES

13.1 The Cash Manager on behalf of the Issuer will arrange for funding under the Class B VFN pursuant to Condition 16 (Increasing and Decreasing the Outstanding Principal Amount of the Class B VFN) and this Clause 13.

13.2 Upon receipt of a notice from the Issuer and determination by the Cash Manager:

- (a) that a new Loan has been sold to the Issuer or a further drawing on a Revolving Facility has been made; or
- (b) that a Loan has been repurchased by the Seller pursuant to the Loan Sale Agreement or a write-off with respect to a Loan has been sent to the Issuer and the Cash Manager,

not later than 2.00 p.m. Athens time three (3) Business Days prior to the date on which a Further Class B VFN Funding, in accordance with paragraph (a) above, or the Outstanding Principal Amount of the Class B VFN is to be reduced, in accordance with paragraph (b) above, is required (or such lesser time as may be agreed by the relevant Class B Noteholder), the Cash Manager on behalf of the Issuer will serve a Notice of Increase or a Notice of Decrease (as applicable) on the relevant Class B Noteholder and, (i) in the event of a Further Class B VFN Funding, requesting that such Class B Noteholder further fund its obligations under the Class B VFN on the first Business Day of

the month following delivery of the Notice of Increase or other Business Day specified in the Notice of Increase in an amount as calculated by the Cash Manager and confirming in such Notice of Increase that no Event of Default has occurred or will occur as a result of the Further Class B VFN Funding and (ii) in the event of a reduction in the Outstanding Principal Amount of the Class B VFN, re-purchasing the Cancellation Amount of the Class B VFN set forth in the Notice of Decrease at a purchase price of zero and reducing the Outstanding Principal Amount of the Class B VFN by the Cancellation Amount on the 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. Furthermore, in the event any Loan Receivable is repurchased by the Seller in accordance with clause 10 (Repurchase) of the Loan Sale Agreement, 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.

13.3 Prior to the delivery of the notice specified in Clause 13.2 above, the Cash Manager on behalf of the Issuer will calculate the amounts to be specified in the Notice of Increase or Notice of Decrease, as applicable.

13.4 The Cash Manager on behalf of the Issuer will apply the proceeds of any Further Class B VFN Funding to fund the payment of such purchase price, which for the avoidance of doubt, may be netted against such Further Class B VFN Funding.

14. FURTHER ASSURANCE

14.1 Co-operation, etc

The parties to this Agreement agree that they will co-operate fully to provide all such information and to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement or any Transaction Document.

14.2 Powers of attorney

Without prejudice to the generality of Clause 14.1 (Co-operation, etc), the Issuer shall upon request by the Cash Manager forthwith give to the Cash Manager such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Cash Manager to perform the Cash Management Services under this Agreement.

14.3 Change of Security Trustee

In the event that there is any change in the identity of the Security Trustee or an additional security trustee is appointed in accordance with the Deed of Charge, the Cash Manager shall execute such documents with any other parties to this Agreement and take such actions as such new security trustee may require for the purposes of vesting in such new security trustee the rights of the Security Trustee under this Agreement and under the Deed of Charge and releasing the retiring Security Trustee from further obligations thereunder.

14.4 Third party advice

The Cash Manager may in connection with its acting as such under this Agreement engage and pay fees incurred for the advice or services of any lawyers, accountants or other experts whose advice for services may to it seem necessary, expedient or desirable and rely upon any advice so obtained.

15. MISCELLANEOUS

15.1 No set-off

The Cash Manager agrees that it will not:

- (a) set-off or purport to set-off any amount which either the Issuer is or will become obliged to pay to it under this Agreement against any amount from time to time standing to the credit of or to be credited to any of the Issuer Accounts or the Issuer Profit Ledger or any replacement or additional bank accounts of the Issuer; or
- (b) make or exercise any claims or demands, any rights of counterclaim or any other equities against or withhold payment of any and all sums of money which may at any time and from time to time be standing to the credit of any of the Issuer Accounts or the Issuer Profit Ledger or any replacement or additional bank account of the Issuer.

15.2 Non-Petition and Limited Recourse

Each party to this Agreement hereby agrees that clauses 20.1 (No enforcement by Secured Creditors), 20.2 (Limited Recourse) and 20.3 (No recourse against third parties) of the Deed of Charge shall bind each of them as if set out in full herein. This Clause 15.2 shall survive the termination of this Agreement.

16. CONFIDENTIALITY

During the continuance of this Agreement or after its termination, each of the Issuer, the Cash Manager and the Security Trustee shall use its best endeavours not to disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any other party to this Agreement of which it may exclusively by virtue of being party to the Transaction Documents have become possessed and shall use all reasonable endeavours to prevent any such disclosure as aforesaid, provided that the provisions of this Clause 16 shall not apply:

- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- (b) to any information subsequently received by the recipient which it would otherwise be free to disclose;
- (c) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to any extent that the recipient is required to disclose the same pursuant to any Applicable Law or Regulation or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners, regulators, relevant stock exchange or taxation authority);
- (e) to the extent that the recipient needs to disclose the same for determining the existence of, or declaring, an Event of Default or a Cash Manager Termination Event, the protection or enforcement of any of its rights under any of the Transaction Documents or in connection herewith or therewith or for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with such agreements in each case to such person as is required to be informed of such information for such purposes; or

- (f) in relation to any information disclosed to the professional advisers of the recipient or (in connection with a prospective rating of any debt to be issued by the Issuer) to any rating agency or any prospective new cash manager or prospective new security trustee under the Deed of Charge.

17. NOTICES

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be (a) in writing (b) in the English language and (c) shall be sufficiently served if sent by prepaid first class post, by hand, email or facsimile transmission and shall be deemed to be given (in the case of email and facsimile transmission) when despatched, (where delivered by hand) on the day of delivery if delivered before 5pm (London time) on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of the Cash Manager, to Eurobank, S.A., 8 Iolkou & Filikis Etairias str, GR 142 34, N. Ionia, Greece (Email: SPVs_TOS@eurobank.gr; telephone: +30 210 3522670; facsimile number: +30 210 3522669) for the attention of Global Markets & Treasury Financial Services;
- (b) in the case of the Issuer, to ERB Recovery DAC, Fourth Floor, 3 George's Dock, IFSC, Dublin 1 (email: Ireland@Wilmingtontrust.com) (facsimile number: +3531 612 5550) for the attention of The Directors;
- (c) in the case of the Security Trustee and/or the Note Trustee, to Citibank, N.A., London Branch, Citigroup Centre 25-28, Canada Square, Canary Wharf, London E14 5LB (email: abs.mbsadmin@citi.com) (facsimile number: +44 (0)207 500 5248) for the attention of the Agency and Trust,

or to such other address or facsimile number or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this Clause 17.

18. AMENDMENT, VARIATION AND WAIVER

Subject to clauses 23.7 (Modification to Conditions or the Transaction Documents) and 23.8 (Authorisation or Waiver of Breach) of the Deed of Charge, no amendment to, or variation or waiver or novation of, this Agreement or any provision(s) shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

19. NO PARTNERSHIP

It is hereby acknowledged and agreed by the parties that nothing in this Agreement shall be construed as giving rise to any partnership between any of the parties.

20. ASSIGNMENT

20.1 Assignment by the Issuer

The Issuer may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of each of the Security Trustee and the Cash Manager, except that the Issuer may assign its rights hereunder without such consent pursuant to the Deed of Charge.

The Cash Manager may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Issuer and the Security Trustee, such consent not to be unreasonably withheld.

20.2 Assignment by the Security Trustee

The Security Trustee may assign or transfer its rights under this Agreement to any additional or successor Security Trustee appointed pursuant to the terms of the Deed of Charge.

21. ENTIRE AGREEMENT

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

21.2 The parties acknowledge that they have not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

21.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

22. ROLE OF SECURITY TRUSTEE

22.1 No responsibility for information

The Security Trustee shall not have any responsibility for the accuracy and/or completeness of any information supplied in connection with this Agreement other than information produced by the Security Trustee.

22.2 No duty to monitor

The Security Trustee shall not have any duty to monitor or supervise the performance by the Cash Manager of its duties and obligations under this Agreement or any other Transaction Document (and the Security Trustee shall be entitled to assume that the Cash Manager is performing its duties and obligations thereunder until it has actual knowledge to the contrary) nor shall the Security Trustee be in any way liable for any Liability suffered by any party hereto or any other party resulting from the acts or omissions of the Cash Manager or any of its agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations the Cash Manager is obliged to perform as the agent of, among others, the Security Trustee.

22.3 Role of the Security Trustee

(a) The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under this Agreement, the Deed of Charge and the Issuer Accounts Pledge Agreement and for administrative ease associated with matters where its consent is required. The Security Trustee shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the Security Trustee in this Agreement.

(b) All the provisions of the Deed of Charge, the Issuer Accounts Pledge Agreement and the Trust Deed relating to the exercise by the Security Trustee of its powers, trusts, authorities, duties, rights and

discretions shall apply, *mutatis mutandis*, to the discharge by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.

23. EXCLUSION OF THIRD PARTY RIGHTS

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

24. PARTIAL INVALIDITY

If one or more provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to the Cash Manager, the Security Trustee and/or the Issuer, such invalidity, illegality or unenforceability in such jurisdiction or with respect to the Cash Manager, the Security Trustee and/or the Issuer (as the case may be) shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provisions in any other jurisdiction or with respect to the Cash Manager, the Security Trustee and/or the Issuer, as applicable. Such invalid, illegal or unenforceable provision shall be replaced by the Cash Manager, the Security Trustee and/or the Issuer with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision and which is valid, legal and enforceable.

25. COUNTERPARTS

This Agreement may be executed in any number of counterparts (manually or by facsimile) each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument; provided, however, that this Agreement shall have no force or effect until it is executed by the last party to execute the same and shall be deemed to have been executed and delivered in the place where such last party executed this Agreement.

26. PROCESS AGENT

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

27. GOVERNING LAW

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

28. SUBMISSION TO JURISDICTION

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

of or in connection with this Agreement (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written.

SCHEDULE 1

CASH MANAGEMENT SERVICES

1. The Cash Manager's principal function will be to effect payments to and from the Issuer Accounts and the Expense Account. In particular, the Cash Manager will:
 - (a) operate and give instructions in respect of the Issuer Transaction Account and any other Issuer Accounts, and the Expense Account and ensure that payments are made into and from such accounts in accordance with this Agreement, the Collection Account Bank Agreement, the Account Bank Agreement, the Deed of Charge and the Issuer Accounts Pledge Agreement, provided that nothing herein shall require the Cash Manager to make funds available to the Issuer to enable such payments to be made other than as expressly required by the provisions of this Agreement;
 - (b) apply, or cause to be applied, Available Funds in accordance with the Pre-Acceleration Priority of Payments;
 - (c) apply, or cause to be applied, amounts standing to the credit of the Class A Interest Shortfall Ledger to cure a Class A Interest Shortfall on an Interest Payment Date;
 - (d) apply, or cause to be applied, amounts drawn under the Liquidity Facility pursuant to Clause 4.5(a)(i) to cure the portion of any Cash Manager Liquidity Deficiency related thereto, on an Interest Payment Date;
 - (e) deliver payment instructions on behalf of the Issuer to the Account Bank and the Agent Bank;
 - (f) record credits to, and debits from, the Issuer Profit Ledger (which shall record as a credit the Issuer Profit Amounts paid into the Issuer Transaction Account for the account of the Issuer in accordance with the Pre-Acceleration Priority of Payments) as and when required;
 - (g) record credits to, and debits from the Issuer Transaction Account and the Expense Account (including a breakdown of the calculation thereof by type of item specified in Clause 4.5(a) (Expense Account) hereof); and
 - (h) make the determinations and issue the notifications required in accordance with Schedule 2 (Cash Management and Maintenance of Accounts/Ledgers) of this Agreement,in each case in accordance with the Conditions and this Cash Management Agreement.
2. The Cash Manager will:
 - (a) maintain the Issuer Profit Ledger on behalf of the Issuer, which shall record as a credit the Issuer Profit Amounts paid into the Issuer Transaction Account for the account of the Issuer in accordance with the Pre-Acceleration Priority of Payments;
 - (b) maintain the Class A Interest Shortfall Ledger on behalf of the Issuer, which shall record as a credit amounts in respect of the Class A Interest Shortfall drawn from the Liquidity Facility paid into the Issuer Transaction Account for the account of the Issuer in accordance with the relevant Priority of Payments;

- (c) make a drawing under the Liquidity Facility Agreement in respect of any Cash Manager Liquidity Deficiency;
- (d) provide the Issuer, the Note Trustee, the Security Trustee, the Servicer, the Seller and the Noteholders with the Cash Manager Reports and assist Issuer and/or the Servicer on its behalf with the preparation of the Quarterly Investor Reports in accordance with Clause 7.4 (Information Covenants);
- (e) keep records for all Taxation purposes (including, without limitation, those relating to VAT);
- (f) arrange for all payments due to be made by the Issuer under any of the Transaction Documents, provided that such monies are at the relevant time available in cleared funds to the Issuer and provided further that nothing herein shall constitute a guarantee by the Cash Manager of all or any of the obligations of the Issuer under any of the Transaction Documents;
- (g) on behalf of the Issuer, provided that monies are at the relevant time available to the Issuer, pay all out-of-pocket expenses of the Issuer, incurred by the Cash Manager on behalf of the Issuer in the performance of the Cash Manager's duties hereunder, including without limitation:
 - (i) all Taxes which may be due or payable by the Issuer;
 - (ii) all necessary filing and other fees in compliance with regulatory requirements;
 - (iii) all legal and audit fees and other professional advisory fees; and
 - (iv) all communication expenses including postage, courier and telephone charges;
- (h) inform the Issuer and the Security Trustee, or procure that the Security Trustee is, as soon as reasonably practicable, informed (by such means of communication as the Cash Manager shall agree with the Security Trustee) of the occurrence of any event of default relating to an Authorised Investment acquired by the Cash Manager on behalf of the Issuer of which the Cash Manager has received written notice;
- (i) retain in its records evidence of the making, changing and redemption of any Authorised Investments including any deposit receipt, contract, confirmation or equivalent document or evidence that the transaction has occurred and the account and, where applicable, the ledger from which such Authorised Investment is made and to which the proceeds of redemption, reduction or other disposal are credited;
- (j) on each Calculation Date determine the actual amount of income from or profit which is attributable to the Authorised Investments;
- (k) on each Business Day, on the instruction of the Issuer (with the assistance of the Servicer), instruct the Account Bank to redeem, realise or otherwise dispose of any Authorised Investments;
- (l) provide such information the Corporate Services Provider may reasonably request for the purpose of carrying out the services to be provided to the Issuer under the Corporate Services Agreement;

- (m) inform the Class B VFN Registrar of amounts due to the Class B VFN pursuant to the applicable Priority of Payments;
 - (n)
 - (i) if necessary, perform all currency conversions free of charge, cost or expense at the relevant exchange rate; and
 - (ii) for the purposes of any calculations referred to in subparagraph (i) above, any currency amounts used in or resulting from such calculations will be rounded in accordance with the relevant market practice; and
 - (o) arrange payment of all fees to the Vienna MTF, or any other relevant listing venue, and any other such amounts in relation to the listing of the Notes.
3. The Cash Manager shall, on behalf of and in the name of the Issuer, direct the Account Bank to invest monies standing from time to time to the credit of the Issuer Accounts and the Expense Account in Authorised Investments as determined by the Issuer, subject to the following provisions:
- (a) any such Authorised Investment shall be made in the name of or on behalf of the Issuer;
 - (b)
 - (i) any such Authorised Investment shall have a maturity date of 90 days or less and mature before the next following Interest Payment Date, whichever is sooner; or
 - (ii) any such Authorised Investment may be broken or demanded by the Issuer (at no cost to the Issuer) before the next following Interest Payment Date or within ninety (90) days, whichever is sooner;
 - (c) there is no withholding or deduction for or on account of taxes applicable to such Authorised Investments;
 - (d) any costs properly incurred in making and changing Authorised Investments will be reimbursed to the Cash Manager by the Issuer; and
 - (e) all income or other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the relevant Issuer Account.
4. The Cash Manager shall not be responsible for any loss (save where any loss results from the Cash Manager's own fraud, wilful default or gross negligence) occasioned by reason of any such Authorised Investments whether by depreciation in value or otherwise; provided that such Authorised Investments were made in accordance with paragraph 3 above.

SCHEDULE 2

CASH MANAGEMENT AND MAINTENANCE OF ACCOUNTS/LEDGERS

1. Determination

1.1 As of each Calculation Date, the Cash Manager shall determine each of the following in accordance with this paragraph 1:

- (a) the amount of Available Funds for the relevant Interest Payment Date;
- (b) the amount of any shortfall pursuant to Clause 4.5(a) (Expense Account) hereof for the relevant Interest Payment Date (if any);
- (c) the Outstanding Principal Balance of the Notes, the Note Principal Payment and the Pool Factor on the immediately following Interest Payment Date in accordance with the Conditions; and
- (d) such other amounts as are required to be determined by the Issuer or Cash Manager in accordance with the Conditions.

1.2 (a) The Cash Manager may make all the determinations referred to in paragraph 1.1 on the basis of any reasonable and proper assumptions as the Cash Manager considers appropriate.

(b) The Cash Manager shall instruct the Account Bank to, if necessary, perform all currency conversions at the relevant exchange rate (for the purposes of any calculations referred to above).

(c) The Cash Manager shall on request notify the Issuer and the Security Trustee in writing of any such other assumptions and shall take account of any representations made by the Issuer in relation thereto.

1.3 Each determination made in accordance with this paragraph 1 shall (in the absence of manifest error) be final and binding on all persons.

2. Notification of Determinations

The Cash Manager will cause each determination of Available Funds to be notified two (2) Business Days prior to each Interest Payment Date to the Issuer, and, in relation to any calculations under paragraph 1.1(b) and paragraph 1.1(d) above, to be notified no later than the day falling two (2) Business Days prior to each Interest Payment Date to the Issuer, the Note Trustee and the Paying Agents.

3. Ledgers

On the Closing Date, the Cash Manager will establish the Issuer Profit Ledger which shall record as a credit the Issuer Profit Amounts paid into the Issuer Transaction Account for the account of the Issuer in accordance with the Pre-Acceleration Priority of Payments.

On the Closing Date, the Cash Manager will establish the Class A Interest Shortfall Ledger which shall record as a credit the Class A Interest Shortfall drawn from the Liquidity Facility and paid into the Issuer Transaction Account for the account of the Issuer in accordance with the relevant Priority of Payments.

4. Application of Available Funds prior to the service of a Note Acceleration Notice

On each relevant Interest Payment Date prior to the service of a Note Acceleration Notice by the Note Trustee on the Issuer, the Cash Manager, on behalf of the Issuer, shall apply or provide for the application of the Available Funds in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the **Pre-Acceleration Priority of Payments**):

- (a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof of:
 - (i) any amount or Levy which are due and payable by the Issuer (each, to the extent not paid from amounts standing to the credit of the Reserve Account) to reimburse the Servicer;
 - (ii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Note Trustee and any receiver or Appointee under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) VAT thereon to the extent provided therein; and
 - (iii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Security Trustee and any receiver or Appointee appointed by the Security Trustee and any Appointee under the provisions of the Deed of Charge, the Issuer Accounts Pledge Agreement and the other Transaction Documents together with (if payable) VAT thereon to the extent provided therein;
- (b) *second*, in or towards any amount of taxes which are due and payable by the Issuer to any tax authority (other than corporation tax on amounts standing to the credit of the Issuer Profit Ledger);
- (c) *third*, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts thereof of any amounts due and payable by the Issuer to third parties (including any tax authority) and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts necessary to provide for any such amounts expected to become due and payable by the Issuer in the immediately succeeding Interest Period and any amounts required to pay or discharge any liability of the Issuer for corporation tax on any income or chargeable gain of the Issuer (including, but not limited to, audit fees, legal fees, tax compliance fees and anticipated winding-up costs of the Issuer);
- (d) *fourth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective accounts thereof of:
 - (i) any remuneration then due and payable to the Registrar, the Agent Bank and the Paying Agents and any costs, charges, liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon to the extent provided therein;
 - (ii) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with (if payable) VAT thereon to the extent provided therein;

- (iii) any amounts then due and payable to the Class B VFN Registrar and any fees, costs, charges, liabilities and expenses then due and payable to the Class B VFN Registrar under the provisions of the Agency Agreement together with (if payable) VAT thereon as provided therein;
 - (iv) any amounts then due and payable to the Cash Manager (including any reimbursements for amounts under Clause 4.5(b) (Expense Account) of the Cash Management Agreement, to the extent not paid from amounts standing to the credit of the Expense Account or have not been paid from drawings from the Liquidity Facilities) and any fees, costs, charges, liabilities and expenses then due and payable or to become due and payable to the Cash Manager in the immediately succeeding Interest Period under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon to the extent provided therein;
 - (v) any amounts then due and payable to the Account Bank and any fees, costs, charges, liabilities and expenses then due and payable or to become due and payable to the Account Bank in the immediately succeeding Interest Period under the provisions of the Account Bank Agreement, together with VAT (if payable) thereon to the extent provided therein;
 - (vi) any amounts then due and payable to the Collection Account Bank and any fees, costs, charges, liabilities and expenses then due and payable or to become due and payable to the Collection Account Bank in the immediately succeeding Interest Period under the provisions of the Collection Account Bank Agreement, together with VAT (if payable) thereon to the extent provided therein; and
 - (vii) any amounts then due and payable to the Servicer, including any reimbursements for Legal Recovery Expenses and Insurance Premium Amounts, to the extent not paid from amounts standing to the credit of the Reserve Account or have not been paid from drawings from the Liquidity Facilities and any fees, costs, charges, liabilities and expenses then due and payable or to become due and payable to the Servicer in the immediately preceding Interest Period under the provisions of the Servicing Agreement, together with VAT (if payable) thereon to the extent provided therein;
- (e) *fifth*, to credit the Issuer Profit Ledger with the Issuer Profit Amount due and unpaid on such Interest Payment Date;
 - (f) *sixth*: any amounts in respect of interest then due and payable to the Liquidity Facility Provider and any fees, costs, charges, liabilities and expenses then due and payable or to become due and payable to the Liquidity Facility Provider in the immediately succeeding Interest Period under the provisions of the Liquidity Facility Agreement, together with (if payable) VAT thereon to the extent provided therein;
 - (g) *seventh*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu* interest due and payable on the Class A Notes;
 - (h) *eighth*, any amounts in respect of principal then due and payable to the Liquidity Facility Provider in the immediately succeeding Interest Period under the provisions of the Liquidity Facility Agreement, together with (if payable) VAT thereon to the extent provided therein;
 - (i) *ninth*, to pay, *pro rata* and *pari passu*, principal due and payable on the Class A Notes until the Outstanding Principal Balance of the Class A Notes is reduced down to zero or, if there are insufficient Available Funds, deemed to be zero; and

- (j) *tenth*, to pay, *pro rata* and *pari passu*, any Additional Amounts due and payable on the Class B VFN until the Outstanding Principal Balance of the Class B VFN is reduced down to zero or, if there are insufficient Available Funds, deemed to be zero.

5. Application of Monies following service of a Note Acceleration Notice

Following the service of a Note Acceleration Notice, the Issuer (or the Security Trustee on its behalf) will apply all amounts standing to the credit of the Issuer Accounts (other than the Issuer Profit Amount) and amounts received or recovered following the service of a Note Acceleration Notice on the Issuer (including, for the avoidance of doubt, on enforcement of the Security) to repay any liabilities of the Issuer and to discharge all other amounts required to be paid by the Issuer in accordance with the order of priority set out in the Post-Acceleration Priority of Payments.

SCHEDULE 3
FORM OF CASH MANAGER REPORT

SIGNATORIES

Cash Manager

SIGNED for and on behalf of
EUROBANK, S.A.
acting by its authorised signatory

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)
)

Issuer

Signed by a duly authorised attorney of
ERB RECOVERY DAC

By:

Name:

Title: Authorised Attorney

Security Trustee

by)
CITIBANK, N.A.,)
LONDON BRANCH

By:
Title: