

**EXECUTION VERSION**

## **DEED OF CHARGE**

**13 JULY 2020**

**ERB RECOVERY DAC**  
as Issuer

**EUROBANK S.A.**  
as Seller, Class B VFN Holder, Cash Manager, Account Bank, Liquidity Facility Provider, Class B  
VFN Registrar and Collection Account Bank

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

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

**DOVALUE GREECE LOANS AND CREDITS CLAIM MANAGEMENT SOCIÉTÉ ANONYME**  
as Servicer

**WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED**  
as Corporate Services Provider

**ALLEN & OVERY**

Allen & Overy LLP

0036035-0000456 UKO2: 2000015124.10

## CONTENTS

Clause	Page
1. Interpretation.....	2
2. Issuer's Covenant to Pay.....	3
3. Security and Declaration of Trust.....	3
4. Release of Charged Assets.....	6
5. Continuance of Security.....	6
6. Payments out of the Issuer Accounts and Application of Cash Prior to Acceleration.....	7
7. Payments out of the Issuer Accounts Upon Acceleration.....	9
8. Conflict.....	12
9. The Security Trustee's Powers.....	12
10. Receiver.....	14
11. Protection of Third Parties.....	18
12. Protection of Security Trustee and Receiver.....	18
13. Protection of Security.....	19
14. Crystallisation.....	19
15. Power of Attorney.....	20
16. Other Security, etc.....	20
17. Avoidance of Payments.....	21
18. Set-off.....	22
19. Execution of Documents.....	22
20. Exercise of Certain Rights.....	22
21. Covenants and Warranties.....	26
22. Provisions Supplemental to the Trustee Act 1925.....	32
23. Supplemental Provisions Regarding the Security Trustee.....	40
24. Remuneration and Indemnification of the Security Trustee.....	42
25. Appointment of New Security Trustee and Removal of Security Trustee.....	44
26. Retirement of Security Trustee.....	45
27. Notices and Demands.....	46
28. Further Provisions.....	47
29. Process Agent.....	48
30. Contracts (Rights of Third Parties) Act 1999.....	48
31. Choice of Law.....	48
<b>Schedule</b>	
1. Form of Issuer/Security Trustee Power of Attorney.....	50
2. Form of Deed of Charge Accession Undertaking.....	52
3. Definitions.....	60
Signatories.....	95

**THIS DEED OF CHARGE** 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 (as **Eurobank**, the **Seller**, the **Cash Manager**, the **Class B VFN Holder**, the **Account Bank**, the **Liquidity Facility Provider**, the **Collection Account Bank** and the **Class B VFN Registrar**, which expression shall include such person and all other persons for the time being acting as Class B VFN Registrar pursuant to the Agency 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, Ireland (the **Issuer**);
- (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 (the **Note Trustee** and **Security Trustee**, which expressions include such company and all other persons for the time being acting as Note Trustee under the Trust Deed or as Security Trustee under the Deed of Charge, as applicable);
- (4) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), a private limited company incorporated under the laws of England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Principal Paying Agent** and the **Agent Bank**);
- (5) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), a private limited company incorporated under the laws of England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Registrar**);
- (6) **DOVALUE GREECE LOANS AND CREDITS CLAIM MANAGEMENT SOCIÉTÉ ANONYME**, a Law 4354/2015 Servicer incorporated under the laws of the Hellenic Republic and registered with the General Commercial Registry (GEMI) under registration number 121602601000, whose principal office is at 27 Kyprou and Archimidous Street, Municipality of Moschato, Attica, Greece acting in its capacity as Servicer of the Loans (the **Servicer**); and
- (7) **WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED** (registered number 318390), a private limited company incorporated under the laws of Ireland, whose principal office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland (the **Corporate Services Provider**).

**WHEREAS:**

- (A) This Deed of Charge secures, *inter alia*, the Secured Obligations.
- (B) Pursuant to the Loan Sale Agreement, the Issuer, on or about the date hereof, has purchased the legal and beneficial title in the Loans and Related Security comprised in the Portfolio from the Seller.
- (C) Pursuant to the Cash Management Agreement, the Cash Manager has agreed to act as cash manager and to provide certain administration and cash management services to the Issuer.
- (D) Pursuant to the Account Bank Agreement, the Account Bank has agreed to provide certain bank account services to the Issuer in respect of the Issuer Accounts.

- (E) Pursuant to the Agency Agreement, the Agents and the Class B VFN Registrar have agreed to provide certain agency services on behalf of the Issuer for the benefit of the Noteholders.
- (F) Pursuant to the Servicing Agreement, the Servicer has agreed to provide certain loan management and administration services to the Issuer in respect of the Loans and Related Security comprised in the Portfolio.
- (G) Pursuant to the Corporate Services Agreement, the Corporate Services Provider has agreed to act as corporate services provider to the Issuer.
- (H) Pursuant to the Liquidity Facility Agreement, the Liquidity Facility Provider has agreed to act as a liquidity facility provider to the Issuer.
- (I) The Issuer has agreed to provide the Security Trustee with the benefit of the Security described in this Deed to secure the Secured Obligations. The Security Trustee shall hold the benefit of such Security on trust for itself and the other Secured Creditors on the terms set out in this Deed.

**NOW THIS DEED WITNESSES as follows:**

## **1. 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 thereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Deed 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 Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule. Clauses 1 (Definitions) and 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule are set out for information purposes in Schedule 3 (Definitions) hereto. In the event of an inconsistency between the Master Definitions and Construction Schedule and Schedule 3 (Definitions) hereto, the Master Definitions and Construction Schedule prevails to the extent of the inconsistency.

### **1.2 Construction**

In this Deed, except where the context otherwise requires:

- (a) The terms of the Trust Deed, the Master Definitions and Construction Schedule and of any other agreement in existence at the date hereof between the parties hereto in relation to any such documents are incorporated in this Deed to the extent required to ensure that any proposed disposition of the Charged Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989 (the **LP (MP) Act**).
- (b) A reference in this Deed to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights.
- (c) A reference in this Deed to any right, power, action, remedy, formality or procedure for enforcement of the Security shall, in respect of the security created as a matter of law under the Securitisation Law, be a reference to such rights, powers, actions, remedies, formalities or procedures for enforcement which are from time to time available to the Security Trustee to

the extent permitted under Greek law, and all such references shall be construed in accordance with such law and references to **Security** shall be construed accordingly.

- (d) This Deed means this Deed of Charge and all the Schedules hereto (as from time to time modified and/or supplemented in accordance with the provisions set out herein) and/or expressed to be supplemented hereto and each other document or deed entered into pursuant hereto (as from time to time modified and/or supplemented as aforesaid) and/or expressed to be supplemental hereto.
- (e) The term **full title guarantee** will be construed in accordance with the LP (MP) Act.
- (f) All references in the Transaction Documents involving compliance by the Security Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference to the interests of the Noteholders (or the relevant Class thereof) as determined by the Note Trustee, or if there are no Notes outstanding, the interests of all of the other Secured Creditors and the Security Trustee's own interests, where relevant.

## **2. ISSUER'S COVENANT TO PAY**

The Issuer covenants with and undertakes to the Security Trustee for itself and on trust for the other Secured Creditors that it will, subject to the provisions of the Transaction Documents:

- (a) duly, unconditionally and punctually pay and discharge all monies and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due and payable to the Security Trustee (whether for its own account or as trustee for the Secured Creditors) or any of the other Secured Creditors by the Issuer, whether actually or contingently, solely or jointly with one or more persons and whether as principal or surety under or pursuant to this Deed or any other Transaction Document; and
- (b) observe, perform and satisfy all its other obligations and liabilities under this Deed and each other Transaction Document.

## **3. SECURITY AND DECLARATION OF TRUST**

### **3.1 Contractual Rights**

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (Release of Charged Assets), hereby assigns by way of security (and, to the extent not assigned, charges) to the Security Trustee all of its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than the Trust Deed, this Deed, the Greek Law Transaction Documents and the Irish Law Transaction Documents) to which it is a party including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof.

### **3.2 Authorised Investments**

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (Release of Charged Assets), hereby charges by way of first fixed charge in favour of the Security Trustee all of its rights, title, interest and benefit, present and future, to and under or in respect of any Authorised Investments to be made from time to time by or on behalf of the Issuer using

monies standing to the credit of the Issuer Accounts and all monies, income and proceeds payable thereunder or accrued thereon and the benefit of all covenants relating thereto and all rights and remedies for enforcing the same.

### **3.3 Floating Charge**

The Issuer, by way of first floating security for the payment or discharge of the Secured Obligations, subject to Clause 4 (Release of Charged Assets), hereby charges to the Security Trustee by way of first floating charge the whole of its undertaking and all its property and assets, rights and revenues, whatsoever and wheresoever, both present and future, including without limitation its uncalled capital (excluding the Excluded Assets), other than any property or assets from time to time or for the time being subject to fixed charges pursuant to Clauses 3.1 (Contractual Rights) to 3.2 (Authorised Investments) (inclusive) and except to the extent otherwise charged or secured under the Issuer Accounts Pledge Agreement or pledged pursuant to the Securitisation Law or otherwise effectively assigned by way of security or charged by way of fixed security (whether or not the subject of fixed charges as aforesaid). Each floating charge created hereby is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act 1986 and accordingly paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created hereby.

### **3.4 Full Title Guarantee**

Each of the dispositions or assignments of or charges over property effected in or pursuant to Clauses 3.1 (Contractual Rights) to 3.3 (Floating Charge) (inclusive) is made with full title guarantee.

### **3.5 Notice and Acknowledgement**

- (a) The execution of this Deed by each Secured Creditor constitutes irrevocable notice in writing to each Secured Creditor of the assignment of all of the Issuer's rights, title, interest and benefit, present and future in, to and under the Transaction Documents charged under Clause 3.1 (Contractual Rights) and the execution of this Deed by each of the Secured Creditors shall constitute an express acknowledgement by each of them of such conveyances, transfers, charges and assignments and other Security Interests made or granted by the foregoing provisions of this Clause 3 (Security and Declaration of Trust) and Clause 2 (Issuer's Covenant to Pay). On the Security becoming enforceable, the Issuer authorises and instructs each of the Secured Creditors, in relation to the Issuer's rights (but not its obligations) under the relevant Charged Transaction Document(s), to deal with the Security Trustee without reference to the Issuer.
- (b) Each Secured Creditor acknowledges and consents to the assignment referred to in Subclause 3.5(a) above and confirms that:
  - (i) notwithstanding the assignment above, it shall continue to deal with the Issuer in relation to the Issuer's rights and obligations under the Charged Transaction Document(s) until such time as the Security becomes enforceable, following which it will deal only with the Security Trustee in relation to the Issuer's rights (but not its obligations) under the Charged Transaction Document(s) without any reference to the Issuer; and
  - (ii) as of the date of this Deed it has not received from any other person notice of any assignment or charge of any Charged Transaction Document.
- (c) Each Secured Creditor acknowledges the Security and covenants to the Security Trustee not to do anything inconsistent with the Security created under or pursuant to this Deed or arising by operation of law pursuant to the Securitisation Law or knowingly to prejudice that Security or any of the Charged Assets (or the Security Trustee's interest in such property) **provided that**, subject to Clause 20 (Exercise of Certain Rights), this Deed does not limit the rights or obligations of any of the Secured

Creditors exercisable or to be performed in accordance with and subject to the terms of any of the Transaction Documents.

- (d) Each Secured Creditor acknowledges that prior to the Security becoming enforceable, the Issuer is entitled to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies of the Issuer under or in respect of the Charged Assets in such manner as the Issuer in its absolute discretion shall think fit (but subject to and in accordance with any other express provisions of the Transaction Documents).

### **3.6 Notice of Transaction Documents**

Each Secured Creditor shall be deemed to have notice of all of the provisions of the Transaction Documents.

### **3.7 Payments to the Issuer**

Notwithstanding the Security but subject as provided otherwise in this Deed, each of the parties acknowledges that each Secured Creditor and each other party to any Charged Transaction Document may continue to make all payments becoming due to the Issuer under any Transaction Document in the manner envisaged by that document until receipt of written notice from the Security Trustee or any Receiver requiring payments to be made otherwise.

### **3.8 Declaration of Trust**

The Security Trustee hereby declares itself trustee of all the covenants, undertakings, charges, securities assignments and other Security Interests made or given to it or to be made or given to it under or pursuant to this Deed and the other Transaction Documents to which it is a party for itself and the other Secured Creditors in respect of the Secured Obligations owed to each of them respectively upon and subject to the terms and conditions of this Deed. Each Secured Creditor acknowledges and agrees to that trust.

### **3.9 General**

- (a) All the security:
  - (i) is created in favour of the Security Trustee for itself and as trustee on behalf of the other Secured Creditors;
  - (ii) is created over the present and future assets of the Issuer;
  - (iii) is security for the payment or discharge of the Secured Obligations; and
  - (iv) is made with full title guarantee or, where applicable, absolute warranty.
- (b) The term "all of its rights" as used in this Clause 3 (Security and Declaration of Trust) includes, unless the context requires otherwise:
  - (i) the benefit of all covenants, undertakings, representations, warranties and indemnities;
  - (ii) all powers and remedies of enforcement and/or protection;
  - (iii) all rights to receive payment of all amounts assured or payable (or to become payable) and all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable; and

- (iv) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof,

in each case, in respect of the relevant Charged Assets.

#### **4. RELEASE OF CHARGED ASSETS**

##### **4.1 Prior to Payment or Discharge of Secured Obligations**

Notwithstanding anything to the contrary contained herein, the Issuer may make cash payments out of the Issuer Accounts and the Collection Account as and to the extent permitted or required by the Transaction Documents.

##### **4.2 On Payment or Discharge of Secured Obligations**

On proof being given to the satisfaction of the Security Trustee as to the full, final, irrevocable and unconditional payment or discharge (or any combination of the foregoing) of all the Secured Obligations, the Security Trustee, at the written request and cost of the Issuer, shall, without recourse, representation or warranty, release, reassign or discharge from the Security the Charged Assets to, or to the order of, the Issuer.

##### **4.3 On Withdrawals from Issuer Accounts**

From time to time, for the avoidance of doubt, there shall be deemed to be released and discharged from the Encumbrances constituted by this Deed all amounts which the Cash Manager, on behalf of the Issuer, is permitted to withdraw from the Issuer Accounts pursuant to Clause 6.2 (Payments prior to service of a Note Acceleration Notice) as and to the extent permitted or required by the Transaction Documents, any such release to take effect immediately upon the relevant withdrawal being made.

##### **4.4 On Disposal of Authorised Investments**

Upon the Cash Manager, on behalf of the Issuer, making a disposal of an Authorised Investment charged pursuant to Clause 3.2 (Authorised Investments), the Security Trustee shall, if so requested in writing by the Cash Manager and at the sole cost and expense (on an indemnity basis) of the Issuer, but without being responsible for any loss, costs, claims or liabilities whatsoever occasioned and howsoever arising by so acting upon such request, release, reassign or discharge from the Encumbrances constituted by this Deed without recourse, representation or warranty the relevant Authorised Investments, provided that the proceeds of such disposal are paid into an account charged pursuant to the Issuer Accounts Pledge Agreement from which the monies to make such Authorised Investments were originally drawn, subject to and in accordance with the provisions of the Account Bank Agreement, the Cash Management Agreement, the Issuer Accounts Pledge Agreement and this Deed.

#### **5. CONTINUANCE OF SECURITY**

##### **5.1 Continuing Security**

The charges, assignments and other Security Interests contained in or granted pursuant to this Deed:

- (a) shall be without prejudice and in addition to and shall not merge with any other security whatsoever which may be held by the Secured Creditors or the Security Trustee on behalf of the Secured Creditors from the Issuer or any other person for or in respect of the whole or part of the Secured Obligations; and



- (b) shall remain in force as continuing security for the Secured Creditors notwithstanding any settlement of account or the existence at any time of a credit balance on any current or other account or any other act, event or matter whatsoever.

## **5.2 Acknowledgement**

The Issuer hereby acknowledges the assignments, charges and other Security Interests made or granted by or pursuant to the foregoing provisions of this Deed and undertakes to the Security Trustee not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the security granted to the Security Trustee under or pursuant to this Deed or the Charged Assets or the Security Trustee's interest therein and the Issuer covenants and undertakes not to permit the validity, effectiveness or priority of the security given under or pursuant to this Deed to be postponed, amended, terminated or discharged.

## **5.3 Accession of New Secured Creditors**

The parties hereto agree and acknowledge that an entity may become a secured creditor and accede to the terms of this Deed by execution of a deed of charge accession undertaking with the Issuer and the Security Trustee, in the form scheduled to Schedule 2 (Form of Deed of Charge Accession Undertaking) to this Deed.

## **6. PAYMENTS OUT OF THE ISSUER ACCOUNTS AND APPLICATION OF CASH PRIOR TO ACCELERATION**

### **6.1 Following service of a Note Acceleration Notice**

No payment, transfer or withdrawal from the Issuer Accounts (other than amounts standing to the Issuer Profit Ledger) may be made under this Clause 6 (Payments out of the Issuer Accounts and Application of Cash Prior to Acceleration) at any time after a Note Acceleration Notice has been served other than with the prior written consent of the Security Trustee.

### **6.2 Payments prior to service of a Note Acceleration Notice**

Notwithstanding the Security, the Security Trustee acknowledges that, until delivery of a Note Acceleration Notice or the Security otherwise becoming enforceable:

- (a) payments becoming due to the Issuer under any of the Transaction Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party, may be made to the Issuer in accordance with the provisions of the relevant Transaction Documents or (as the case may be) the documents or arrangements concerned;
- (b) the Issuer may, subject to paragraph 6.2(c) below, exercise its rights, powers and discretions and perform its obligations in relation to the Charged Assets and under the Transaction Documents and any other documents or arrangements to which it is a party in accordance with the provisions of the Transaction Documents or (as the case may be) such other documents or arrangements; and
- (c) amounts standing to the credit of the Charged Assets from time to time may be withdrawn therefrom by the Issuer or (as the case may be) the Cash Manager but only in accordance with the provisions of the Cash Management Agreement and the Account Bank Agreement.

### **6.3 Enforcement When Not All Amounts Due and Payable**

If the Security Trustee enforces the Security at a time when either no amounts or not all amounts owing in respect of the Secured Obligations have become due and payable, the Security Trustee (or a Receiver) may, for so long as no such amounts or not all such amounts have become due and payable, pay any monies received or recovered by the Security Trustee or the Receiver for the benefit of the Secured Creditors in respect of such Secured Obligations into, and retain such monies in, an interest bearing account to be held by it as security (a **reserve account**) and applied by it in accordance with Clause 7 (Payments out of the Issuer Accounts Upon Acceleration).

### **6.4 Obligations in relation to Charged Assets and Transaction Documents**

Notwithstanding the security created under or pursuant to Clause 3 (Security and Declaration of Trust) of this Deed, the Issuer shall, subject to Clause 6.2 (Payments prior to service of a Note Acceleration Notice) or as specifically provided otherwise in the Transaction Documents and prior to delivery of a Note Acceleration Notice or if the Security otherwise becomes enforceable, exercise its rights, powers and discretions and perform its obligations in relation to the Charged Assets and under the Transaction Documents in accordance with the provisions of the Transaction Documents.

### **6.5 Payment in accordance with relevant Priority of Payments**

No sum due or owing to any Secured Creditor or to the Security Trustee (whether for itself or on behalf of the other Secured Creditors) from or by the Issuer under this Deed or any other Transaction Document shall be payable by the Issuer except to the extent that the Issuer has sufficient funds available to it to pay such sum subject to and in accordance with the relevant Priority of Payments and **provided that** all liabilities of the Issuer required to be paid in priority thereto or *pari passu* therewith pursuant to such Priority of Payments have been paid, discharged and/or otherwise provided for in full, provided further that this Clause 6.5 shall not apply to and shall not limit the obligations of the Issuer to the Noteholders under the Notes, the Trust Deed and this Deed.

### **6.6 Replacement Account Bank**

On the appointment of any replacement Account Bank pursuant to the Account Bank Agreement, the Secured Creditors agree that all references in the Transaction Documents to the "Account Bank" shall be read and construed as references to the "Replacement Account Bank" and any references to the Account Bank Agreement shall be read and construed as references to the "Replacement Account Bank Agreement" and any reference to the Issuer Accounts shall be read and construed as references to the "Replacement Issuer Accounts".

### **6.7 Authorised Investments**

Notwithstanding the security rights created by or pursuant to Clause 3 (Security and Declaration of Trust) but prior to the service of a Note Acceleration Notice, Authorised Investments may, at the request of the Cash Manager, on any Business Day, be sold or redeemed or disposed of or realised or otherwise deposited subject always to the other provisions hereof (including without limitation Clause 3.2 (Authorised Investments) and Clause 4.4 (On Disposal of Authorised Investments)).

## **7. PAYMENTS OUT OF THE ISSUER ACCOUNTS UPON ACCELERATION**

### **7.1 After a Note Acceleration Notice**

From and including the time when a Note Acceleration Notice has been served on the Issuer:

- (a) no amount may be withdrawn from the Issuer Accounts (other than amounts standing to the Issuer Profit Ledger) without the prior written consent of the Security Trustee; and
- (b) if not already crystallised, any charge created by Clause 3 (Security and Declaration of Trust), which is a floating charge, shall crystallise upon service of a notice from the Security Trustee to the Issuer.

### **7.2 Post-Acceleration Priority of Payments**

Following the service of a Note Acceleration Notice on the Issuer, the Security Trustee (or the Cash Manager on its instruction) will apply all amounts in 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) 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):

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any amounts of 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, 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 to 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 amounts 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 succeeding Interest Period under the provisions of the Servicing Agreement, together with VAT (if payable) thereon to the extent provided therein;
- (e) *fifth*, 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;

- (f) *sixth*, 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;
- (g) *seventh*, 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;
- (h) *eighth*, 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
- (i) *ninth*, 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.

### **7.3 Subordination**

- (a) Each of the Secured Creditors hereby agrees to be bound by the order of priority set out in the Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments (as applicable). Without prejudice to Clause 20 (Exercise of Certain Rights), each of the Secured Creditors further agrees with each other party to this Deed that, notwithstanding any other provision contained herein or in any other Transaction Document:
  - (i) (other than the Security Trustee and the Note Trustee) it will not demand or receive payment of any distribution in respect of, or on account of, any amounts payable by the Issuer (or the Cash Manager on its behalf) or the Security Trustee (as applicable) to that Secured Creditor under the Transaction Documents, in cash or in kind;
  - (ii) it will not apply any money or assets in discharge of any such amounts payable to it, unless all amounts then due and payable by the Issuer to all other Secured Creditors ranking higher in the order of priority set out in the Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments (as applicable) have been paid in full; and
  - (iii) without prejudice to the foregoing, whether in the liquidation of the Issuer or any other party to the Transaction Documents or otherwise, if any payment or distribution is received by a Secured Creditor in respect of any amount payable by the Issuer or the Security Trustee (as applicable) to that Secured Creditor under the relevant Transaction Document at a time when, by virtue of the provisions of the relevant Transaction Document and this Deed, no payment or distribution should have been made, the amount so received shall be held by the Secured Creditor upon trust for the Issuer or, as applicable, the Security Trustee and shall be paid over to or to the order of the Issuer or, as applicable, the Security Trustee as soon as is reasonably practicable following the earlier of (A) receipt of written notice from the Issuer or, as applicable, the Security Trustee and (B) actual knowledge of such Secured Creditor, in each case, that such payment or distribution should not have been made (whereupon the relevant payment or distribution shall be deemed not to have been made or received).
- (b) Neither the Issuer nor the Security Trustee (or in either case the Cash Manager on its behalf) shall pay or repay, or make any distribution in respect of, any amount owing to a Secured Creditor under the relevant Transaction Documents, in cash or in kind, except as expressly provided for in the relevant Transaction Documents, unless and until all amounts then payable by the Issuer or the Security Trustee to all other Secured Creditors ranking higher in the order of priority set out in the Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments (as applicable) have been paid in full based on the information provided to it by the Cash Manager and/or the Issuer and/or the relevant Secured Creditor. Subject to Clause 12 (Protection of Security Trustee and Receiver), the Security

Trustee shall not be held liable for any incorrect payment, repayment or distribution if such payment, repayment or distribution is made in reliance upon the information provided to it by the Cash Manager and/or the Issuer and/or the relevant Secured Creditor.

- (c) Where amounts owing to a group of Secured Creditors under the relevant Transaction Document are expressed to be required to be made *pari passu* and *pro rata* among such group, the Security Trustee shall not pay or repay, or make any distribution in respect of, such amounts to any Secured Creditor of such group, in cash or in kind, except on a *pari passu* and *pro rata* basis among such group.
- (d) The perpetuity period for the trusts in this Clause 7.3 shall be 125 years.

## **8. CONFLICT**

### **8.1 Noteholders and Secured Creditors**

Except as otherwise expressly provided in this Deed, the Security Trustee shall, so long as any of the Notes are outstanding, act solely upon any instructions provided to it by the Note Trustee, as regards the exercise and performance of all powers, rights, trusts, authorities, duties and discretions of the Security Trustee in respect of the Charged Assets, under this Deed or any other Transaction Document or the rights or benefits in respect of which are comprised in the Charged Assets (except where specifically provided otherwise). So long as any of the Notes are outstanding, the Security Trustee shall not have regard to the interests of the other Secured Creditors and shall act solely upon any instructions provided to it by the Note Trustee. If there are no Notes outstanding, the Security Trustee shall act on the instructions of all the Secured Creditors.

### **8.2 Acknowledgement**

Each of the Secured Creditors (other than the Noteholders) hereby acknowledges and concurs with the provisions of Clause 8.1 (Noteholders and Secured Creditors) and each of them agrees that it shall have no claim against the Security Trustee as a result of the application thereof.

## **9. THE SECURITY TRUSTEE'S POWERS**

### **9.1 Enforceable**

Without prejudice to the provisions of Clauses 9.4 (Law of Property Act 1925) and 10.1 (Appointment) (a) the Security created under or pursuant to this Deed shall become immediately enforceable and (b) the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925 (the **1925 Act**) as varied or amended by this Deed, shall, in accordance with this Clause 9 (The Security Trustee's Powers) be exercisable by the Security Trustee, in each case at any time following the service of a Note Acceleration Notice or, if there are no Notes outstanding, following a default in payment of any other Secured Obligations on its due date. Without prejudice to the effectiveness of any service of the Note Acceleration Notice or the obligation to deliver the same in accordance with Condition 10 (Events of Default), the Security Trustee shall deliver a copy of any Note Acceleration Notice to each of the Secured Creditors.

### **9.2 Amounts Due**

Notwithstanding any other provision of this Deed, all amounts under the Secured Obligations shall become due for the purposes of Section 101 of the 1925 Act and the statutory powers of sale and appointment of a Receiver which are conferred on the Security Trustee under the 1925 Act (as varied or extended by this Deed) only (and for no other purpose) and all other powers shall be deemed to arise immediately after execution of this Deed but shall only become enforceable in accordance with Clause 9.1 (Enforceable) above.

### **9.3 Power of Sale**

Section 103 of the 1925 Act shall not apply in relation to any of the charges contained in or pursuant to this Deed and, at any time after the service of a Note Acceleration Notice, the statutory power of sale (as extended by this Deed) and all other powers shall be immediately exercisable (without the restrictions contained in the 1925 Act).

### **9.4 Law of Property Act 1925**

- (a) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of Section 99 or 100 of the 1925 Act.
- (b) The provisions of the 1925 Act relating to the power of sale and the other powers conferred by Section 101(1) and (2) of the 1925 Act, are hereby extended in relation to the Issuer (as if such extensions were contained therein) to authorise the Security Trustee at its absolute discretion at any time following the service of a Note Acceleration Notice, and subject to the Security Trustee being satisfied as to the indemnification and/or security and/or prefunding available to it in relation to the exercise of such powers:
  - (i) to make demand in the name of the Secured Creditors or in its own right for any monies and liabilities in respect of the Charged Assets;
  - (ii) to sell the Issuer's title to or interest in the Charged Assets, and to do so for any shares, debentures or other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration whatsoever as the Security Trustee may think fit, and also to grant any option to purchase, and to effect exchanges of, any of the Charged Assets;
  - (iii) with a view to or in connection with the sale of the Charged Assets, to carry out any transaction, scheme or arrangement which the Security Trustee may, in its absolute discretion, consider appropriate;
  - (iv) to insure the Charged Assets against such risks and for such amounts as the Security Trustee may decide; and
  - (v) to do all or any of the things or exercise all or any of the powers which are mentioned or referred to in Clause 10.6 (Powers of Receiver) as if each of them was expressly conferred on the Security Trustee by this Deed and which may not be included in paragraphs (i) to (iv) above.
- (c) Any right, power, authority or discretion of the Security Trustee conferred by or pursuant to this Deed in relation to any Charged Assets which comprise any property or assets pledged pursuant to the Securitisation Law, and in relation to any Security which comprises security arising by operation of the Securitisation Law, shall be subject to such Securitisation Law, and any other provisions of Greek law relevant thereto, in all respects, including any limitations thereunder, and all references in this Deed to any such right, power authority or discretion of the Security Trustee in relation thereto shall be construed accordingly.

## **9.5 Delegation to Receiver**

In addition and without prejudice to any of its statutory powers, the Security Trustee may at any time by deed delegate to the Receiver all or any of the extended powers of leasing, surrendering or accepting surrenders of leases conferred on the Security Trustee by this Deed.

## **9.6 Application to Court**

The Security Trustee may at any time after the service of a Note Acceleration Notice apply to the Court for an order that the powers and trusts of this Deed be exercised or carried into execution under the direction of the Court and for the appointment of a Receiver of the Charged Assets or any part thereof and for any other order in relation to the execution and administration of the powers and trusts hereof as the Security Trustee shall deem expedient, and it may assent to or approve any application to the Court made at the instance of any of the Noteholders and/or the Secured Creditors.

## **9.7 Authorised Investments**

Any monies which under the trusts of this Deed ought to or may be invested by the Security Trustee after the service of a Note Acceleration Notice may be invested in the name or under the control of the Security Trustee in any Authorised Investments and the Security Trustee may at any time vary or transfer any of such Authorised Investments for or into other such Authorised Investments as the Security Trustee at its absolute discretion may determine, and shall not be responsible (save where any loss results from the Security Trustee's fraud, wilful default or gross negligence or that of its officers or employees) for any loss occasioned by reason of any such investments whether by depreciation in value or otherwise, provided that such Authorised Investments were made in accordance with the foregoing provisions.

## **9.8 Deficiency or Additional Payment**

The Security Trustee shall have no responsibility whatsoever to any Secured Creditor as regards any deficiency or additional payment, as the case may be, which might arise because the Security Trustee is subject to any stamp, issue, registration, documentary or other fees, duties or taxes, including interest and penalties in respect of the Charged Assets or any part thereof or any income therefrom or any proceeds thereof or is required to make any withholding or deduction from any payment to any Secured Creditor.

## **10. RECEIVER**

### **10.1 Appointment**

- (a) Except as provided below, at any time following the service of a Note Acceleration Notice, the Security Trustee may, at its absolute discretion, appoint, by writing or by deed, such person or persons (including an officer or officers of the Security Trustee) as the Security Trustee thinks fit, to be Receiver of the Charged Assets (including, for the avoidance of doubt, that part of the Charged Assets which is subject to the Security created by operation of law pursuant to Paragraph 18, Article 10 of the Securitisation Law) or any part thereof and, in the case of an appointment of more than one person, to act together or independently of the other or others provided that if such person or persons are to be appointed Receiver of the whole or substantially the whole of the Charged Assets, then any person or persons appointed by the Security Trustee pursuant to this Clause 10.1 to act in relation to that part of the Charged Assets which is subject to the Security created by operation of law pursuant to Paragraph 18, Article 10 of the Securitisation Law may be the same person or persons as are appointed by the Security Trustee to act in relation to that part of the Charged Assets which is subject to the Security created by this Deed.



- (b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under Section 109(1) of the 1925 Act) does not apply to this Deed.
- (c) The Security Trustee is not entitled to appoint a Receiver solely as a result of:
  - (i) obtaining a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium under the Insolvency Act 2000 except with leave of the court.
- (d) Any reference in this Deed to a Receiver shall, in relation to any Charged Assets which comprises any property or assets pledged pursuant to the Securitisation Law, and in relation to any Security which comprise security arising by operation of the Securitisation Law, be construed as including any person who may be appointed to act on behalf of the Security Trustee under the Securitisation Law or any other provision of Greek law relevant thereto, in its name or otherwise in connection with the exercise of any rights, powers, authorities or discretions in relation to all or any part of such Charged Assets and/or Security which are conferred by the Securitisation Law and any other provisions of Greek law relevant thereto including, without limitation, to collect and/or sell all or any part of such Charged Assets.

## **10.2 Removal and Replacement**

Except as otherwise required by statute, the Security Trustee may by writing or by deed remove a Receiver and appoint another in its place or appoint another to act with a Receiver and the Security Trustee may apply to the court for an order removing an administrative receiver.

## **10.3 Extent of Appointment**

The exclusion of any part of the Charged Assets from the appointment of the Receiver shall not preclude the Security Trustee from subsequently extending its appointment (or that of the Receiver replacing it) to that part of the Charged Assets or appointing another Receiver over any other part of the Charged Assets.

## **10.4 Agent of the Issuer**

The Receiver shall be the agent of the Issuer and the Issuer alone and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the 1925 Act. The Issuer shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default, and if a liquidator of the Issuer shall be appointed, the Receiver shall act as principal and not as agent for the Security Trustee.

## **10.5 Remuneration**

The remuneration of the Receiver shall be fixed by the Security Trustee and may be or include a commission calculated by reference to the gross amount of all monies received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Issuer or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise, but, subject to Clause 7.2 (Post-Acceleration Priority of Payments), such remuneration shall be payable hereunder by the Issuer alone and the maximum rate specified in Section 109(6) of the 1925 Act will not apply. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed from time to time between the Receiver and the Security Trustee and in accordance with the Post-Acceleration Priority of Payments.

## 10.6 Powers of Receiver

Any Receiver of the Issuer, in addition to any powers conferred on a receiver by statute or common law, shall have the following powers:

- (a) to take possession of, get in and collect the Charged Assets (or such part thereof in respect of which it may be appointed) or any part thereof including income whether accrued before or after the date of his appointment;
- (b) to carry on, manage, concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of the Issuer;
- (c) to sell, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the Charged Assets or any interest in the Charged Assets or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as it may think fit and to concur in any such transaction;
- (d) to sell or concur in selling the whole or any part of the Issuer's business whether as a going concern or otherwise;
- (e) to appoint, engage, dismiss or vary the terms of employment of any employees, officers, managers, agents and advisers of the Issuer upon such terms as to remuneration and otherwise and for such periods as he may determine;
- (f) to insure, protect, maintain, repair, alter, improve, replace, exploit, add to and develop or concur in so doing, the Charged Assets or any part thereof in any manner and for any purpose whatsoever;
- (g) in connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Charged Assets and generally in such manner and on such terms as it may think fit;
- (h) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims, disputes and proceedings concerning the Charged Assets or any part thereof;
- (i) to transfer all or any of the Charged Assets and/or any of the liabilities of the Issuer to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of the Issuer;
- (j) to call up or require the directors of the Issuer to call up all or any portion of the uncalled capital for the time being of the Issuer and to enforce payment of any call by action (in the name of the Issuer or the Receiver as may be thought fit);
- (k) to redeem, discharge or compromise any Encumbrance from time to time having priority to or ranking *pari passu* with this Deed;
- (l) to effect or maintain indemnity insurance and other insurance (including without limitation the Insurance Policies) and obtain bonds and performance guarantees;
- (m) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, receipts, registrations, acts or things which it may consider appropriate;

- (n) to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Assets or incidental to the ownership of or rights in or to any of the Charged Assets and to complete or effect any transaction entered into by the Issuer and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Issuer relating to or affecting the Charged Assets;
- (o) to exercise all powers as are described in Schedule 1 (Form of Issuer/Security Trustee Power of Attorney) and Schedule 2 (Form of Deed of Charge Accession Undertaking) to the Insolvency Act 1986 whether or not the Receiver is an "administrative receiver" as defined in the Insolvency Act 1986;
- (p) to delegate its powers by way of power of attorney, or in any other manner to any person, any right, power or discretion exercisable by it under this Deed on the terms (including the power to sub-delegate) and subject to any regulations which such Receiver may think fit and such Receiver shall not be liable or responsible in any way to the Issuer or the Security Trustee for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate;
- (q) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Assets which it may consider expedient as effectually as if he were solely and absolutely entitled to the Charged Assets;
- (r) in addition:
  - (i) to do all other acts and things which it may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
  - (ii) to exercise in relation to any Charged Assets all the powers, authorities and things which it would be capable of exercising if he were the absolute beneficial owner of the same,

and may use the name of the Issuer for any of the above purposes; and

- (s) to pay and discharge out of the profits and income of the relevant Charged Assets and the monies to be made by it in carrying on the business of the Issuer the expenses incurred in and about the carrying on and management of the business or in the exercise of any of the powers conferred by this Clause 10.6 or otherwise in respect of such Charged Assets and all outgoings which it shall think fit to pay and to apply the residue of the said profits, income or monies in the manner provided by Clause 7.2 (Post-Acceleration Priority of Payments) hereof.

The Security Trustee may pay over to the Receiver any monies constituting part of the Charged Assets to the extent that the same may be applied for the purposes referred to in Clause 7.2 (Post-Acceleration Priority of Payments) by such Receiver and the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

## **10.7 Costs of Receiver**

Each of the Issuer and the Secured Creditors agrees and acknowledges that in the event of the enforcement of the Security or the appointment of a Receiver, the Security Trustee shall not be obliged to indemnify out of its own money any such Receiver for any of its costs, charges, liabilities or expenses or to advance, in whatever form, any monies to such a Receiver or any other person arising

out of or in connection with such enforcement or to undertake, or to require any Receiver to undertake, any business carried on from time to time in connection with the Charged Assets.

## **11. PROTECTION OF THIRD PARTIES**

### **11.1 Enquiry**

No purchaser from, or other person dealing with, the Security Trustee or a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether the Secured Obligations remain outstanding or have become payable, whether the Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power; and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the 1925 Act shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee or Section 2(3) of the Insolvency Act 1986 to any person dealing with an administrative receiver.

### **11.2 Receipts**

The receipt of the Security Trustee or the Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or the Receiver.

## **12. PROTECTION OF SECURITY TRUSTEE AND RECEIVER**

### **12.1 Liability**

Neither the Security Trustee nor the Receiver of the Issuer shall be liable to the Issuer in the absence of wilful default, fraud, or gross negligence on their part in respect of any Liability which arises out of the exercise or the attempted or purported exercise of or failure to exercise any of their respective powers.

### **12.2 Possession**

Without prejudice to the generality of Clause 12.3 (Mortgagee in Possession), entry into possession of the Charged Assets of the Issuer shall not render the Security Trustee or the Receiver of that company liable to account as mortgagee or security holder in possession. If and whenever the Security Trustee or the Receiver enters into possession of the Charged Assets, it shall be entitled at any time to go out of such possession.

### **12.3 Mortgagee in Possession**

Neither the Security Trustee, the Receiver or the Secured Creditors shall, by reason of any assignment or other Security made under or pursuant to this Deed, be or be deemed to be a mortgagee or security holder in possession nor shall they take any action (other than, in the case of the Secured Creditors, with the Security Trustee's prior written consent) which would be likely to lead to the Secured Creditors, the Receiver or the Security Trustee becoming a mortgagee or security holder in possession in respect of any property referred to in this Deed. The Security Trustee, in its absolute discretion, may at any time, serve a written notice on the Secured Creditors requiring the Secured Creditors from the date such notice is served to obtain the Security Trustee's prior written consent before taking any action which would be likely to lead to the Secured Creditors or the Security Trustee becoming a mortgagee or security holder in possession in respect of any property referred to in this Deed.

### 13. PROTECTION OF SECURITY

The Issuer further covenants with and undertakes to the Security Trustee from time to time (and, for the purposes mentioned in Clause 13(a) below, notwithstanding that the Note Acceleration Notice may not have been served) upon demand to execute, at the Issuer's own cost, any document or do any act or thing (other than any amendment hereto) which the Security Trustee may specify:

- (a) with a view to registering or perfecting any charge or other Security created or intended to be created by or pursuant to this Deed or the Securitisation Law (including the perfecting of the conversion of any floating charge to a fixed charge pursuant to Clause 14.1 (Notice) or 14.2 (Automatic Crystallisation)); or
- (b) with a view to facilitating the exercise or the proposed exercise of any of their powers or the realisation of any of the Charged Assets; or
- (c) with a view to protecting the Encumbrances created by or pursuant to this Deed,

**provided that** the Issuer shall not be obliged to execute any further documentation or take any other action or steps to the extent that it would breach a restriction in any such agreement to which it is a party relating to assigning, transferring, charging or sharing of possession/rights of such benefit.

### 14. CRYSTALLISATION

#### 14.1 Notice

Subject to applicable laws, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge created by this Deed or any other right the Security Trustee may have, the Security Trustee may, at any time, if:

- (a) the Security Trustee reasonably believes that the Charged Assets or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence or execution levied or threatened or is otherwise in jeopardy or imperilled; or
- (b) any circumstance shall occur which, in the reasonable opinion of the Security Trustee, imperils or will imperil the Security created by this Deed or the Issuer takes or threatens to take any action that would be prejudicial to the Security or would be inconsistent with the Security created hereby,

by notice in writing to the Issuer declare that the floating charge hereby created shall be converted into a first specific fixed charge or first ranking fixed security as to all of the undertaking, property and assets or such of them as may be specified in the notice, and by way of further assurance, the Issuer, at its own expense, shall execute all documents in such form as the Security Trustee shall require and shall deliver to the Security Trustee all conveyances, deeds, certificates and documents which may be necessary to perfect such first specific fixed charge or first ranking fixed security.

#### 14.2 Automatic Crystallisation

Subject as set out below, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge, the floating charge contained herein shall automatically be converted into a fixed charge over all property, assets or undertaking of the Issuer subject to the floating charge, if and when:

- (a) upon service of a Note Acceleration Notice on the Issuer;

- (b) the Issuer ceases to carry on all or a substantial part of its business or ceases to be a going concern or thereafter to do any of the foregoing;
- (c) the Issuer stops making payments to its creditors or gives notice to creditors that it intends to stop payment;
- (d) the holder of any other Encumbrance in relation to the Issuer, whether ranking in priority to or *pari passu* with or after the charges contained in this Deed, appoints a Receiver; or
- (e) any floating charge granted by the Issuer to any other person (whether permitted by the Transaction Documents or not) crystallises for any reason whatsoever.

The floating charge created by Clause 3.3 (Floating Charge) above may not be converted into a fixed charge solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court.

### **14.3 Failure of Petition for Administration, Examinership or Winding-up**

If any petition for the administration, examinership or winding-up of the Issuer or filing of documents with the court for the administration, examinership or service of a notice of intention to appoint an administrator or examiner in relation to the Issuer is dismissed or withdrawn or a resolution for winding-up the Issuer is not passed by the necessary majority, then without prejudice to any rights exercisable otherwise than in consequence of the presentation of such petition or the filing of documents or the service of a notice or resolution and subject to anything done in the meantime in pursuance of the powers given by this Deed and subject to the provisions contained in this Deed as to costs, charges and expenses incurred and payments made, possession of the Charged Assets will be restored to the Issuer, and the Issuer and all persons concerned will be remitted to their original rights provided that the Security Trustee is satisfied that its security position at that time is not materially different to that as at the date of this Deed.

## **15. POWER OF ATTORNEY**

Immediately upon execution of this Deed, the Issuer shall execute and deliver to the Security Trustee the power of attorney in or substantially in the form set out in Schedule 1 (Form of Issuer/Security Trustee Power of Attorney).

## **16. OTHER SECURITY, ETC**

### **16.1 No Merger**

The charges or other Security Interests contained in or created pursuant to this Deed or the Securitisation Law are in addition to, and shall neither be merged in, nor in any way exclude or prejudice any other Encumbrance, right of recourse, set-off or other right whatsoever which the Security Trustee or any Secured Creditor may now or at any time hereafter hold or have (or would apart from this Deed or any charge contained or created pursuant to this Deed hold or have) as regards the Issuer or any other person in respect of the Secured Obligations, and neither the Security Trustee nor any Secured Creditor shall be under any obligation to take any steps to call in or to enforce any Security for the Secured Obligations, and shall not be liable to the Issuer for any loss arising from any omission on the part of the Security Trustee or any Secured Creditor to take any such steps or for the manner in which the Security Trustee or any Secured Creditor shall enforce or refrain from enforcing any such Security.

## 16.2 Consolidation

Section 93 of the 1925 Act shall not apply in relation to any of the charges contained in this Deed.

## 16.3 Ruling Off

If the Security Trustee receives notice of any Encumbrance affecting the whole or any part of the Charged Assets or any Security Interests created under or pursuant to this Deed in contravention of the provisions hereof:

- (a) the Security Trustee may open a new account in respect of the Issuer and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice; and
- (b) all payments made by the Issuer to the Security Trustee after the Security Trustee receives such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall operate to reduce the Secured Obligations as at the time the Security Trustee received such notice.

## 16.4 Change of Name, etc

This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Security Trustee or the Issuer or any amalgamation or consolidation by the Security Trustee or the Issuer with any other corporation (whether, in the case of the Issuer, permitted by the Transaction Documents or not).

## 17. AVOIDANCE OF PAYMENTS

### 17.1 No Release

No assurance, security or payment which may be avoided or adjusted under the law, including under any enactment relating to bankruptcy or insolvency, and no release, settlement or discharge given or made by the Security Trustee or any Secured Creditor on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee or any Secured Creditor to recover the Secured Obligations from the Issuer or to enforce the charges or other Security contained in or pursuant to this Deed to the full extent of the Secured Obligations.

### 17.2 Retention of Charges

If the Security Trustee shall have reasonable grounds for believing that the Issuer may be unable to pay its debts as they fall due as at the date of any payment made by the Issuer to the Security Trustee and that as a result, such payment may be capable of being avoided or clawed back, the Security Trustee shall be at liberty to retain the charges or other Security contained in or created pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability **provided that**, if at any time within such period, a petition shall be presented to a competent court for an order for the winding-up or the making of an administration or examinership order or documents shall be filed with the court for the appointment of an administrator, examiner or formal notice shall be given of an intention to appoint an administrator or examiner in respect of the Issuer or the Issuer shall commence to be wound up or to go into administration or examinership or any analogous proceedings shall be commenced by or against the Issuer, the Security Trustee shall be at liberty to continue to retain such security for such further period as the Security

Trustee may determine and such security shall be deemed to continue to have been held as security for the payment and discharge to the Security Trustee of all Secured Obligations.

## **18. SET-OFF**

The Security Trustee may at any time following the service of a Note Acceleration Notice (without notice and notwithstanding any settlement of account or other matter whatsoever) combine or consolidate all or any existing accounts of the Issuer whether in its own name or jointly with others and held by it or any Secured Creditor and may set off or transfer all or any part of any credit balance or any sum standing to the credit of any such account (whether or not the same is due to the Issuer from the Security Trustee or relevant Secured Creditor and whether or not the credit balance and the account in debit or the Secured Obligations are expressed in the same currency in which case the Security Trustee is hereby authorised to effect any necessary conversions at its prevailing rates of exchange) in or towards satisfaction of any of the Secured Obligations and may in its absolute discretion estimate the amount of any liability of the Issuer which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Security Trustee to the Issuer unless and until all Secured Obligations have been ascertained and fully repaid or discharged.

## **19. EXECUTION OF DOCUMENTS**

Any document required to be executed as a deed by the Security Trustee under or in connection with this Deed shall be validly executed if executed as a deed by a duly authorised attorney of the Security Trustee.

## **20. EXERCISE OF CERTAIN RIGHTS**

### **20.1 No Enforcement by Secured Creditors**

- (a) Each of the Secured Creditors agrees with the Issuer and the Security Trustee that it will not take any steps or proceedings to procure the winding-up, administration, examinership or liquidation of the Issuer.
- (b) Subject to and without prejudice to the provisions of Clause 20.5 (Mandatory Enforcement), each of the Secured Creditors agrees with the Issuer and the Security Trustee that:
  - (i) only the Security Trustee may enforce the Security in accordance with the terms of this Deed; and
  - (ii) it will not take any other steps or action against the Issuer or the Charged Assets for the purpose of recovering any of the Secured Obligations (including by exercising any rights of set-off) or enforcing any rights arising out of the Transaction Documents against the Issuer or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or the Charged Assets, except as permitted by Clause 7.3(a)(i) (Subordination) or 7.3(a)(ii) (Subordination) above.
- (c) If the Note Trustee, having become bound under the terms of the Conditions or the Trust Deed, as the case may be, so to do, has failed to serve a Note Acceleration Notice or the Security Trustee, having become bound under the terms of this Deed so to do, has failed to enforce the Security, in each case, within a reasonable period and that failure is continuing or if there are no Notes outstanding, then each of the Secured Creditors (other than the Noteholders, to whom the provisions of Condition 11 (Enforcement) shall apply) will be entitled to take any steps or proceedings against the Issuer for the purpose of recovering any of the Secured Obligations or enforcing any rights arising out of the Transaction Documents as it considers necessary other than:



- (i) any steps or proceedings (including any action in relation to an arrangement or compromise (judicial or otherwise) or lodging an appeal in any proceedings) the winding-up, dissolution, examinership or reorganisation of the Issuer or for the appointment of a receiver, examiner, trustee, liquidator or similar officer (including, for the avoidance of doubt, the filing of a petition to appoint an examiner) of the Issuer in respect of any of its liabilities whatsoever; and/or
  - (ii) which would result in the breach of Clause 6 (Payments out of the Issuer Accounts and Application of Cash Prior to Acceleration) and/or Clause 7 (Payments out of the Issuer Accounts Upon Acceleration) and/or any term of the other Transaction Documents.
- (d) The provisions of this Clause 20.1 shall survive termination of this Deed.

## **20.2 Limited Recourse**

- (a) Each of the Secured Creditors agrees that, notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to each such Secured Creditor are limited in recourse to the Charged Assets. If:
- (i) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
  - (ii) 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 this Deed; and
  - (iii) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of this Deed, amounts outstanding in respect of the Secured Obligations,

then the Secured Creditors shall have no further claim against the Issuer in respect of any amounts due or to be paid to them which remain unpaid and the Issuer shall be deemed to be discharged from making any further payments to the Secured Creditors and any further payment rights shall be extinguished.

- (b) The provisions of this Clause 20.2 shall survive the termination of this Deed.

## **20.3 No recourse against third parties**

No recourse under any obligation, covenant, or agreement of the Issuer contained in any Transaction Document shall be had against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the obligations under the Transaction Documents are corporate obligations of the Issuer. No personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the Transaction Documents, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby deemed expressly waived by each of the Secured Creditors. The provisions of this Clause 20.3 shall survive the termination of this Deed.

## **20.4 Discretionary Enforcement**

Subject to the provisions of this Deed, the Security Trustee may at any time, at its discretion and without notice, take such proceedings and/or other action as it may think fit against, or in relation to,

the Issuer or any other person to enforce its rights under any of the Transaction Documents. Subject to the provisions of this Deed, at any time after the Security has become enforceable, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce such Security.

## 20.5 Mandatory Enforcement

(a) The Security Trustee will not take, and will not be bound to take any steps or to institute any proceedings, exercise its rights or to take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security and/or lodging an appeal in any proceedings) unless the Security Trustee is indemnified and/or secured and/or prefunded to its satisfaction and is directed to do so by:

- (i) the Note Trustee; or
- (ii) if there are no Notes outstanding, all of the other Secured Creditors,

(in each case the **Instructing Party**) **provided that** the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power of discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's own position or is of a purely administrative nature.

(b) Upon being directed in accordance with paragraph 20.5(a) above, the Security Trustee will be bound to take the relevant action(s) in the manner instructed by the Instructing Party provided that the Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, to which it may thereby render itself liable or which it may incur by so doing and, for this purpose, 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.

(c) The Security Trustee shall not be liable to any Secured Creditor or to the Issuer for any action it may take in accordance with any instructions received pursuant to paragraph 20.5(a)(i) above. The Security Trustee shall be entitled to seek clarification from the relevant Instructing Party with regard to such instructions and may in its absolute discretion elect not to act pending receipt of such clarification to its satisfactions from such Instructing Party.

## 20.6 Disposal of Charged Asset

(a) Notwithstanding Clause 9 (The Security Trustee's Powers), if the 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 (i) 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 Class A Noteholder (and all persons ranking in priority to the Class A Noteholder) or, once all of the Class A Noteholders have been repaid, to the Class B VFN Holder (and all persons ranking in priority to the Class B VFN Holder), or (ii) 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 Class A Noteholder (and all persons ranking in priority to the Class A Noteholder) or, once all of the Class A Noteholders have been repaid, to the Class B VFN Holder (and all persons ranking in priority to the Class B VFN Holder).

- (b) If the Security Trustee is unable to obtain the advice of any financial adviser or other professional adviser as contemplated by this paragraph 20.6(b), this paragraph 20.6(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 on the advice of any financial adviser (or other professional adviser) given pursuant to this Clause 20.6 without further enquiry and shall incur no liability to any person for so doing.

## **20.7 Enforcing Security**

Each of the Secured Creditors (other than the Security Trustee and the Noteholders) acknowledges that the Security Trustee shall not be bound to take any steps or institute any proceedings after the service of a Note Acceleration Notice or to take any other action to enforce the Security constituted by this Deed unless the Security Trustee shall have been secured and/or indemnified 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.

## **20.8 Sole Obligations**

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

## **20.9 Administrative receiver**

- (a) Notwithstanding any term of this Deed, subject to paragraph 20.9(b) below, the Security Trustee may enforce the Security by appointing an administrative receiver in respect of the Issuer if it has actual notice of:
- (i) an application for the appointment of an administrator in respect of the Issuer; or
  - (ii) the giving of a notice of intention to appoint an administrator in respect of the Issuer,
- and that appointment shall take effect not later than the final day by which it must take effect in order to prevent an administration proceeding.
- (b) The Security Trustee is not liable for any failure to appoint an administrative receiver in respect of the Issuer and, for the avoidance of doubt:
- (i) nothing in this Clause 20.9 shall be construed so as to impose on the Security Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this Clause 20.9 except to the extent of (and from) the cash and assets comprising the Security held by the Security Trustee at such time available for such purpose; and
  - (ii) the Security Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in subclause 20.9(b)(i) above.
- (c) The Issuer waives any claims against the Security Trustee in respect of any appointment made pursuant to this paragraph 20.9(c).

## 21. COVENANTS AND WARRANTIES

### 21.1 Warranty

- (a) The Issuer warrants to the Security Trustee that (i) it has taken all necessary steps to enable it to charge or assign as Security the Charged Assets in accordance with Clause 3 (Security and Declaration of Trust), and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Assets and (ii) subject to registration of the particulars of the security created by this Deed with the Companies Registration Office of Ireland, this Deed creates the security it purports to create and such security is not liable to be avoided or otherwise set aside upon an occurrence of and in relation to an Insolvency Event of the Issuer.
- (b) The Issuer warrants to the Security Trustee (on behalf of the Secured Creditors) as at the date of this Deed that:
- (i) it is duly incorporated in Ireland with limited liability and with full power and authority to own its property and assets and conduct its business and is resident for tax purposes solely in, and has its usual place of abode in, Ireland;
  - (ii) it has the requisite power and authority to enter into this Deed and each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein;
  - (iii) all acts, conditions and things required to be done, fulfilled and performed in order to enable it lawfully to enter into this Deed and each relevant Transaction Document, to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed, and to make this Deed admissible in evidence in England and Wales have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected;
  - (iv) the entry by it into and the execution (and, where appropriate, delivery) of this Deed and each relevant Transaction Document and the performance by the Issuer of its obligations under this Deed does not and will not conflict with or constitute a breach or infringement by the Issuer of its constitution or any requirement of law or any regulatory direction or any other agreement to which the Issuer is a party or which is binding on it or any of its assets;
  - (v) each Charged Transaction Document is its legally binding, valid and enforceable obligation;
  - (vi) it is not in default of any of its obligations under any Charged Transaction Document; and
  - (vii) there is no prohibition on assignment in any Charged Transaction Document.
- (c) The Issuer warrants to the Security Trustee that it does not hold, and has not at any time held, any capital assets and will not at any time hold any assets save to the extent reasonably incidental to the activities envisaged by the Transaction Documents.
- (d) The Issuer warrants to the Security Trustee that the obligations expressed to be assumed by the Issuer under this Deed are legal and valid obligations, binding on it and enforceable against it in accordance with their terms except:
- (i) as such enforcement may be limited by applicable bankruptcy, insolvency, examinership, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;

- (ii) as such enforceability may be limited by the effect of general principles of equity; and
  - (iii) obligations relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891.
- (e) The Issuer represents and warrants to the Security Trustee that it does not have, and has not had since the date of its incorporation, a source of income prior to the Closing Date.
  - (f) The Issuer hereby covenants to the Security Trustee that no director of the Issuer will be connected to the Eurobank Group.
  - (g) The Issuer represents and warrants to the Security Trustee that it is the beneficial owner of the Charged Assets and the Charged Assets are free of any Security Interests (except for those created by or under this Deed, the Issuer Accounts Pledge Agreement and the Greek Security) and any other rights or interests (including any licences) in favour of third parties.
  - (h) The Issuer represents and warrants to the Security Trustee that, as at the Closing Date, none of its property, assets and/or undertaking are subject to any restriction (whether contractual or otherwise) that may render the Security Interests granted by the Issuer under this Deed ineffective or which otherwise prohibit the grant of such Security Interests.
  - (i) No Encumbrance exists over or in respect of any asset of the Issuer, other than as created by or pursuant to this Deed, the Issuer Accounts Pledge Agreement and the Greek Security.
  - (j) The Board of directors of the Issuer (the **Issuer Board**) is at all times made up of not less than two individuals.
  - (k) Each member of the Issuer Board is resident in Ireland for Irish tax purposes. No member of the Issuer Board is employed by Eurobank or a connected company.
  - (l) Each decision relating to the management and control of the Issuer's business is taken by the directors of the Issuer at a properly constituted meeting of the Issuer Board.
  - (m) All Issuer Board meetings are held in Ireland.
  - (n) All Issuer Board meetings take place and are conducted in accordance with the constitution of the Issuer.
  - (o) Telephone meetings of the Issuer Board are not held with any of the directors participating by telephone or other electronic means from outside Ireland.
  - (p) Before taking any decisions concerning the conduct of the Issuer's business, the Issuer Board considers whether the proposed action would be in the best interests of the Issuer, and rejects the proposal if the Issuer Board considers that the proposed action would not be in the Issuer's best interests.
  - (q) Minutes are taken of each meeting of the Issuer Board which accurately record the proceedings of the relevant meeting and the intentions and purposes underlying the decisions taken at such meeting.

## 21.2 Negative Covenants

So long as any of the Secured Obligations remain outstanding, the Issuer shall not, save to the extent permitted by or provided for in the Transaction Documents or with the prior written consent of the Security Trustee:

- (a) create or permit to subsist any mortgage, assignment, pledge, lien, charge or other security interest whatsoever (unless arising by operation of law) upon the whole or any part of its assets (including any uncalled capital) or its undertaking, present or future, other than pursuant to this Deed, the Issuer Accounts Pledge Agreement and the Greek Security;
- (b)
  - (i) carry on any trade or business or any other activities other than as contemplated by the Transaction Documents and the related activities described therein; or
  - (ii) hold (and confirms it has not held) any shares or other interest in any company (including but not limited to an interest in the capital, income or voting rights in any company), have any subsidiaries (as defined in Section 7 of the Companies Act 2014) or any subsidiary undertakings (as defined in the Companies Act 2014) nor have any employees (but shall procure that, at all times, it shall retain at least one Independent Director) or premises;
- (c) transfer, sell, assign, convey, lend, part with, declare a trust over, create a beneficial interest in or otherwise dispose of, or deal with, or grant any option or present or future right to acquire, any of its assets or undertaking or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do so;
- (d) make any other distributions other than as contemplated by the Transaction Documents;
- (e) pay any dividend or make any other distribution to its shareholder other than out of its after tax profit and net of any applicable taxes (if any) payable by the Issuer in relation to such dividend or distribution nor shall it issue any further shares;
- (f) incur any indebtedness other than by the issuance of the Notes and except as permitted by the Transaction Documents in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;
- (g) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (h) permit any of the Transaction Documents to become invalid or ineffective, or the priority of the Security Interests created thereby to be reduced, or consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents, or permit any party to any of the Transaction Documents or any other person whose obligations form part of the Charged Assets to be released from its respective obligations;
- (i) open or have an interest in any account with a bank or financial institution other than the Issuer Accounts and the Collection Account, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee subject to the proviso that the Issuer Profit Ledger is excluded from the security created pursuant to this Deed of Charge and the Issuer Accounts Pledge Agreement;
- (j) do any act or thing the effect of which would be to make the Issuer resident for tax purposes in any jurisdiction other than Ireland;
- (k) permit any person other than the Issuer and the Security Trustee to have any equitable interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein; or
- (l) purchase or otherwise acquire any Note or Notes.

In giving its consent to any of the foregoing, the Security Trustee shall be entitled to require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Security Trustee may deem appropriate, acting on the instructions of the Note Trustee for as long as the Notes are outstanding, and thereafter all the other Secured Creditors.

### 21.3 Positive Covenants

The Issuer covenants and undertakes with the Security Trustee for the benefit of the Secured Creditors as follows:

- (a) at all times to carry on and conduct its affairs in a proper and efficient manner and in accordance with its constitutive documents and all laws and regulation applicable to it and comply and perform all its obligations under each Transaction Document;
- (b) to give to the Security Trustee within a reasonable time after request such information and evidence as it shall require and in such form as it shall reasonably require, including without prejudice to the generality of the foregoing the procurement by the Issuer of all such certificates called for by the Security Trustee pursuant to this Deed or any other Transaction Document 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 to which the Security Trustee is a party or by operation of law and the Security Trustee may rely on the contents of such certificates, information and evidence as conclusive evidence of the matters stated therein or the matters to which they relate and shall incur no liability to any person for so doing;
- (c) to cause to be prepared and certified by its Auditors in respect of each financial year accounts in such form as will comply with relevant legal and accounting requirements for the time being;
- (d) at all times to keep or procure the keeping of proper books of account and records and allow the Security Trustee and any person or persons appointed by the Security Trustee to whom the Issuer shall have no reasonable objection free access to such books of account and records at all times during normal business hours upon reasonable notice in writing;
- (e) to send to the Security Trustee a copy of every balance sheet, profit and loss account, source and application of funds statement (if any), report or other notice, statement, circular or document issued or given to any holder of securities (including Noteholders and shareholders in their capacity as such) or creditors of the Issuer as soon as reasonably practicable after issue of the same;
- (f) to give notice in writing to the Security Trustee of the occurrence of any Event of Default and/or service of a Note Acceleration Notice (such notice to be effective by the delivery of a copy of the Note Acceleration Notice to the Security Trustee) immediately upon becoming aware thereof and without waiting for the Security Trustee to take any further action;
- (g) to give to the Security Trustee (i) within seven days after demand by the Security Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial year 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 year 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 this Deed and each of 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 Security Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;

- (h) at all times to execute all such further documents and do all such further acts and things as may in the reasonable opinion of the Security Trustee be necessary at any time or times to give effect to the terms and conditions of this Deed and the other Transaction Documents;
- (i) at all times to comply with the obligations and provisions binding upon it under and pursuant to this Deed and the other Transaction Documents;
- (j) duly and promptly to pay and discharge all taxes imposed upon it or its assets unless such Taxes are, in the opinion of the Security Trustee, being contested in good faith by the Issuer;
- (k) to ensure that its "centre of main interests" for the purposes of the EU Insolvency Regulation is and remains at all times in Ireland 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;
- (l) that, in order to enable the Security Trustee to ascertain the principal amount of the Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of outstanding in the Master Definitions and Construction Schedule, the Issuer will deliver to the Security Trustee forthwith upon being so requested in writing by the Security Trustee (upon being provided with the relevant information from the Registrar and in relation to the Class B VFN, upon being provided with the relevant information from the Class B VFN Registrar) a certificate in writing signed by two directors of the Issuer setting out the total number and aggregate principal amount of Notes and which are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, Eurobank, any holding company of any of them or any other Subsidiary of such holding company;
- (m) that it will not hold, save to the extent permitted by or provided in the Transaction Documents, any capital assets;
- (n) that it is not a director of any company;
- (o) that, in respect of each accounting period of the Issuer, the only amounts retained by the Issuer will be its profit as provided for in the Cash Management Agreement (the **Issuer Profit Amount**), any issued share capital of the Issuer and amounts retained in the Issuer Accounts and recorded on the relevant Ledger(s) being amounts reasonably required to provide for losses or expenses arising from its business or to maintain its creditworthiness and no other amounts are or will be reserved or retained by it;
- (p) that, in respect of all amounts received by the Issuer pursuant to any Transaction Document, the Issuer has a corresponding obligation to pay out within 18 months an equal amount by way of cost or expense owing to a third party less an amount equal to the Issuer Profit Amount and amounts reasonably required to provide for losses or expenses arising from its business or to maintain its creditworthiness;



- (q) that amounts retained in the Issuer Profit Ledger are and will continue to be reasonably required to provide for losses or expenses arising from the business of the Issuer or to maintain or enhance the creditworthiness of the Issuer;
- (r) that the Issuer Profit Amount has been determined by the directors of the Issuer on the basis of due consideration of all relevant corporate and regulatory matters as being an adequate commercial return for the risks undertaken by the Issuer in entering into the transactions pursuant to and in accordance with the Transaction Documents; and
- (s) to make a filing in the prescribed form of the particulars of the charges created under this Deed at the Companies Registration Office of Ireland within the applicable time limit.

#### **21.4 Risk Retention**

The Seller undertakes with the Issuer, the Security Trustee and the Note Trustee that it shall:

- (a) retain at all times, as originator, a material net economic interest of not less than 5% of the nominal value of each Class of Notes sold or transferred to investors as required under Article 6(1) of the Securitisation Regulation (through the holding of not less than 5% of the nominal value of each Class of Notes sold or transferred to investors on the Closing Date pursuant to Article 6(3)(a) of the Securitisation Regulation);
- (b) not change the manner in which it retains such net economic interest from the Closing Date, except to the extent permitted under the Securitisation Regulation;
- (c) not enter into any credit risk mitigation, short position or any other hedge or other activity prohibited under Article 6 of the Securitisation Regulation with respect to such net economic interest, except to the extent permitted under the Securitisation Regulation (not taking into account any relevant national measures); and
- (d) use reasonable endeavours to make available to Noteholders any reasonably requested information to enable Noteholders to carry out the due diligence assessment set out in articles 5(1) and (3) of the Securitisation Regulation.

#### **21.5 Securitisation Regulation Reporting**

The Issuer and the Seller (in its capacity as originator) agree that the Issuer shall be designated as the appropriate entity to fulfil the requirements set out under Article 7(2) of the Securitisation Regulation.

#### **21.6 Tax Covenants**

The Issuer:

- (a) shall maintain its central management and control and its place of effective management only in Ireland and in particular will not be treated under any of the double taxation treaties entered into by Ireland as being resident in any other jurisdiction nor will it have a permanent establishment or a branch or agency in any jurisdiction other than Ireland under the laws or guidelines of any jurisdiction (other than Ireland);
- (b) has conducted and will conduct its affairs in accordance with its constitution from within Ireland, 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;

- (c) will enter into all transactions carried on by or with it, other than those transactions to which Section 110(4) of the Taxes Consolidation Act 1997 (TCA) applies, on arm's length terms and at market rates and where a number of services are provided to the Issuer by the same service provider (or by a service provider and persons connected with the service provider) the fees paid by the Issuer will be attributed between those services in a reasonable manner, having regard to the respective value and nature of these services;
- (d) will not incur payments in relation to the transactions contemplated hereunder where the main purpose or one of the main purposes of which is to obtain an Irish tax relief or the reduction of the Irish tax liability of a specified person within the meaning of Section 110(1) of the TCA (including from the operation of Section 110(4) of the TCA);
- (e) does not and will not carry out any other business apart from the holding, managing or both the holding and the management in each case in Ireland of "qualifying assets" within the meaning of Section 110 of the TCA;
- (f) will notify the Irish tax authorities that it intends to be a "qualifying company" for the purposes of Section 110 of the TCA, in the prescribed form and in the time period allowed under Section 110(1) thereof;
- (g) shall ensure that the market value of all "qualifying assets" (within the meaning of Section 110 of the TCA) held or managed by the Issuer or the market value of all qualifying assets in respect of which the Issuer has entered into legally enforceable arrangements (which arrangement itself constitutes a qualifying asset) will not be less than EUR10,000,000 on the day on which qualifying assets are first acquired, first held or the legally enforceable arrangement is first entered into by the Issuer; and
- (h) shall not prejudice its status as a qualifying company within the meaning of Section 110 of the TCA.

## **21.7 Information for Security Trustee**

The Issuer and each Secured Creditor shall supply the Security Trustee with any information that the Security Trustee may reasonably specify as being necessary or desirable to enable the Security Trustee to perform its functions as Security Trustee.

## **22. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925**

### **22.1 Powers of Security Trustee**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000, it is expressly declared as follows:

- (a) the Security Trustee may in relation to this Deed or any of the other Transaction Documents engage (at the Issuer's expense) and/or rely or act on the opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in the United Kingdom or elsewhere, whether obtained by the Security Trustee, any Receiver or any other party, and shall not be responsible for any loss occasioned by so acting or relying (notwithstanding that such opinion, advice, certificate or information or any applicable engagement letter may contain a cap or other limitation (monetary or otherwise) on the liability of any person or limits the scope and/or basis of such advice, report, opinion or information);
- (b) any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, facsimile reproduction, electronic mail or in any other form and the Security Trustee shall not be liable for acting in good faith on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
- (c) the Security Trustee (i) shall (save as expressly otherwise provided in this Deed as regards all rights, powers, authorities and discretions vested in it by this Deed or any of the other Transaction Documents, or by operation of law), have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and (ii) may, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against the Issuer or any other person or party to any of the Transaction Documents to enforce the provisions of the Notes and any of its rights under this Deed or any other Transaction Document in such manner as it thinks fit and shall not be responsible for any Liability which may result for their exercise or non-exercise;
- (d) the Security Trustee shall be at liberty to place this Deed and all deeds and other documents relating to this Deed or any other Transaction Documents with any bank or banking company, or lawyer or firm of lawyers believed by it to be of good repute, in any part of the world, and the Security Trustee shall not be responsible for or be required to insure against any Liability incurred in connection with any such deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit;
- (e) the Security 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 Security Trustee (including the receipt and payment of money). Subject to Clause 23.2 (Delegation), the Security Trustee (except where such agent is an affiliate or associated company of, the Security 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;
- (f) where it is necessary or desirable for any purpose in connection with this Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Deed 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, as may be specified by the Security Trustee in its absolute discretion but having regard to current rates of exchange if available, and the Security Trustee shall not be liable for any loss occasioned by the said conversion under this paragraph 22.1(f);
- (g) subject to Clause 23.5 (Consent of Security Trustee), any consent or approval given by the Security Trustee for the purposes of this Deed or any of the other Transaction Documents may

be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and, notwithstanding anything to the contrary contained in this Deed or any of the other Transaction Documents, may be given retrospectively;

- (h) the Security Trustee shall be entitled to rely upon a certificate signed by two directors of the Issuer and/or two authorised signatories of any other person, believed by it to be genuine, in respect of every matter and circumstance for which a certificate is expressly provided for under this Deed or the other Transaction Documents and to call for and rely upon a certificate of the Issuer or any other person reasonably believed by it to be genuine as to any other fact or matter *prima facie* within the knowledge of the Issuer or such person as sufficient evidence of the same without being required to make any further investigation in respect thereof and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be caused by it failing to do so;
- (i) the Security Trustee shall not be responsible for acting upon any resolution in writing or resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and purporting to have been signed by the chairman thereof, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders;
- (j) the Security 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 applicable 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 (A) in relation to the Class A Notes, 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 such Class A Notes is clearly identified together with the amount of such holding; or (B) in relation to the Class B VFN, any form of documents from the Class B VFN Registrar identifying the Outstanding Principal Balance of the Class B VFN and the Class B VFN Holder. The Security 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;
- (k) the Security Trustee shall, in connection with the exercise by it of any of its trusts, duties, rights, powers, authorities and discretions under this Deed and any of the other Transaction Documents whilst any Notes are outstanding, act on the instructions of the Note Trustee and shall not have regard to any interest arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without prejudice to the generality of the foregoing, shall not have regard to, or be in any way liable for, the consequences of any exercise or performance thereof 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 Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Security Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders;

- (l) the Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters;
- (m) no provision of this Deed or any other Transaction Document shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers or otherwise in connection with this Deed or any other Transaction Document (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it shall believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it;
- (n) notwithstanding anything else contained in these presents or the other Transaction Documents, the Security Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction (including but not limited to the United States of America or any jurisdiction forming part of it and England and Wales) or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;
- (o) the Security Trustee shall not (unless and to the extent ordered to do so by a court of competent jurisdiction) be required to disclose to any Secured Creditor any information (including, without limitation, information of a confidential financial or price-sensitive nature) made available to the Security Trustee by the Issuer in connection with the trusts of this Deed or the other Transaction Documents and no Secured Creditor shall be entitled to take any action to obtain from the Security Trustee any such information;
- (p) the Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any documents relating to the trusts created hereunder. The Security 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;
- (q) unless notified to the contrary, the Security Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 21.3(l) (Positive Covenants)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer or Eurobank, any holding company of any of them or any other Subsidiary of such holding company;
- (r) the Security 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;
- (s) the Security Trustee shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience occasioned to the Security however caused, whether by an act or omission of the Issuer or any other party to the Transaction Documents or any other person (including any bank, broker, depositary or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any Transaction Documents or otherwise and irrespective of whether the Security is held by or to the order of any such persons;
- (t) the Security Trustee shall not be under any obligation to insure any of the Security or any deeds or documents of title or other evidence in respect of the Security or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and

shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;

- (u) the Security Trustee will not be liable for any decline in value nor any loss realised upon any sale or other disposition pursuant to this Deed of any of the Charged Assets. In particular and without limitation, the Security Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with this Deed and the Conditions;
- (v) the Security Trustee shall have no responsibility whatsoever to the Issuer or Secured Creditors as regards any deficiency which might arise because the Security Trustee is subject to any tax in respect of all or any of the Charged Assets, the income therefrom or the proceeds thereof;
- (w) it is a term of the trust created in these presents that, except where expressly provided otherwise in the Transaction Documents, any information provided to the Security Trustee under the terms of the Transaction Documents is for information purposes only and the Security Trustee will not and is not expected to routinely review or monitor such information;
- (x) notwithstanding anything in these presents or any other Transaction Document to the contrary, the Security 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;
- (y) the Security 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 it necessary, desirable or appropriate to do so;
- (z) nothing in these presents shall require the Security Trustee to assume an obligation of the Issuer arising under any provisions of the listing, listing particulars, disclosure or transparency rules (or equivalent rules of any competent authority);
- (aa) any liability of the Security 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 Security 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 Security 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 Security 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 Security 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 paragraph shall not apply in the event that a court with jurisdiction determines that the Security 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;
- (bb) any Security Trustee of this Deed 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 this Deed or any other of the Transaction Documents to which the Security 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 and his firm in connection with matters arising in connection with this Deed including matters which might or should have been attended to in person by a Security Trustee not being a lawyer, accountant, broker or other professional person;

- (cc) any corporation into which the Security 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 Security Trustee under this Deed without executing or filing any paper or document or any further act being required on the part of the parties hereto;
- (dd) the Security Trustee shall not be bound to take any action in connection with this Deed 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;
- (ee) the Security 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.

## **22.2 Representations and Warranties, etc**

The Security Trustee shall not be responsible for any recitals or statements or warranties or representations of any party (other than the Security 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 Security 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 Security Trustee or might be, or might have been, discovered upon examination, enquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Secured Creditor shall be solely responsible for making its own independent appraisal of an investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Security Trustee shall not at any time have any responsibility for the same and each Secured Creditor shall not rely on the Security Trustee in respect thereof.

## **22.3 Perfection**

The Security Trustee shall not be bound to give notice to any person of the execution of this Deed nor shall it be liable for any failure, omission or defect in perfecting the Security intended to be constituted hereby including, without prejudice to the generality of the foregoing:

- (a) failure to obtain any licence, consent or other authority for the execution of the same;
- (b) failure to register the same in accordance with the provisions of any of the documents of title of the Issuer to any of the Charged Assets; and

- (c) failure to effect or procure registration of or otherwise protect any of the Transaction Documents by registering the same under any registration laws in any territory, or by registering any notice, caution or other entry prescribed by or pursuant to the provisions of the said laws.

#### **22.4 Enforceability, etc**

The Security Trustee shall not be responsible for the genuineness, validity or effectiveness of any of the Transaction Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any Security or the priority thereof constituted or purported to be constituted by or pursuant to this Deed or any of the Transaction Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court, and (without prejudice to the generality of the foregoing) the Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (a) the nature, status, creditworthiness or solvency of the Issuer;
- (b) the title, ownership, value, sufficiency, enforceability, unsuitability, inadequacy, unfitness or existence of any Charged Assets or any security (howsoever described) relating thereto as security for the Secured Obligations;
- (c) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of this Deed or any other Transaction Document comprised within the Charged Assets or any other document entered into in connection therewith;
- (d) the registration, recording, filing, protection or perfection of any security relating to this Deed or the other Transaction Documents relating to the Charged Assets or the priority of the security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
- (e) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any Transaction Document comprised within the Charged Assets or in any document entered into in connection therewith;
- (f) the performance or observance by the Issuer or any other person with any provisions of this Deed or any other Transaction Document comprised within the Charged Assets or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;
- (g) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Charged Assets;
- (h) the title of the Issuer to any of the Charged Assets;
- (i) the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to this Deed or other documents entered into in connection therewith;



- (j) the failure to call for delivery of documents of title to or require any transfers, assignments, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of this Deed or any other document; or
- (k) any other matter or thing relating to or in any way connected with this Deed or the Charged Assets or any document entered into in connection therewith whether or not similar to the foregoing.

## **22.5 No Supervision**

Subject to the provisions allowing the Security Trustee to appoint agents and delegates, the Security Trustee shall be under no obligation to monitor or supervise the respective functions of the Account Bank under the Account Bank Agreement, the Cash Manager under the Cash Management Agreement or any other person under or pursuant to any of the other Transaction Documents (including, without limitation, the Seller or the Servicer). In the absence of actual knowledge of a breach of obligation, the Security Trustee shall be entitled 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. The Security Trustee will not be responsible for: (i) 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 (ii) monitoring the Portfolio or the servicing thereof.

## **22.6 No Liability**

Subject to the provisions of Clause 22.9 (No Indemnity), the Security Trustee shall not be liable or responsible for any Liability or inconvenience which may result from anything done or omitted to be done by it under this Deed or any of the other Transaction Documents.

## **22.7 Conclusive and Binding Determinations**

The Security Trustee as between itself and the Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed and the other Transaction Documents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee and the Secured Creditors.

## **22.8 Use of Proceeds**

The Security Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes.

## **22.9 No Indemnity**

None of the provisions of this Deed shall, in any case in which the Security Trustee has failed to show the degree of care and diligence required of it as security trustee of this Deed, having regard to the provisions of this Deed and any of the other Transaction Documents conferring on the Security Trustee any powers, authorities or discretions, relieve or indemnify the Security Trustee against any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, gross negligence or wilful default of which it may be guilty in relation to its duties under this Deed.

## **23. SUPPLEMENTAL PROVISIONS REGARDING THE SECURITY TRUSTEE**

### **23.1 Assumption of No Default**

Except as herein otherwise expressly provided, the Security Trustee shall be and is hereby authorised to assume without enquiry, and it is hereby declared to be the intention of the Security Trustee that it shall assume without enquiry, that the Issuer and each of the other parties thereto is duly performing and observing all the covenants, undertakings and provisions contained in this Deed and the other Transaction Documents to be performed and observed on their parts and that no event has occurred which constitutes an Event of Default or which would cause a right or remedy to become exercisable, whether by the Issuer or the Security Trustee, under or in respect of any of the Transaction Documents.

### **23.2 Delegation**

The Security 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 Security Trustee. The Security Trustee may also, whenever it thinks expedient in the interests of the Secured Creditors, 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 the power to sub-delegate) as the Security Trustee may think fit in the interests of the Secured Creditors or any of them and, **provided that** the Security 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 Security 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.

### **23.3 Commercial Transactions**

The Security Trustee shall not, and no director, officer or employee of any corporation being a trustee hereof shall, by reason of the fiduciary position of the Security Trustee, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any other party to the Transaction Documents or from accepting the trusteeship of any stock, shares, debenture stock, debentures or securities of any such person. Without prejudice to the generality of the foregoing, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of any stock, shares, debenture stock, debentures or other securities of the Issuer or any other party to the Transaction Documents or any contract of banking or insurance with the Issuer or any other party to the Transaction Documents. Neither the Security Trustee nor any such director or officer of the Security Trustee shall be accountable to any of the Secured Creditors or the Issuer for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions. The Security Trustee and any such director, officer or employee shall be at liberty to retain the same for its or his own benefit.

### **23.4 Additional Powers**

The powers conferred by or pursuant to this Deed upon the Security Trustee shall be in addition to any powers which may from time to time be vested in it by general law.

### **23.5 Consent of Security Trustee**

If a request is made to the Security Trustee by the Issuer or any other person to give its consent or approval to any event, matter or thing, then subject to the protections contained in this Deed:

- (a) if the Transaction Document specifies that the Security Trustee is required to give its consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Security Trustee shall give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied;
- (b) if there are Notes outstanding, the Security Trustee shall give or refrain from giving its consent or approval to any such event, matter or thing on the instruction of the Note Trustee; and
- (c) if there are no Notes outstanding, the Security Trustee shall give its consent or approval or refrain from giving its consent or approval on the instruction of all the Secured Creditors.

### **23.6 Interests of Secured Creditors**

Where the Security Trustee is required to have regard to the interests of any Secured Creditor (other than the Noteholders), the Security Trustee may consult with such Secured Creditor and may rely on the written confirmation of such Secured Creditor as to whether any act, matter or thing is or is not in the interests of, or materially prejudicial to the interests of, such Secured Creditor.

### **23.7 Modification to Conditions or the Transaction Documents**

The Security Trustee may from time to time and at any time, without any consent or sanction of the Noteholders or any other Secured Creditors, concur with the Issuer and any other person to any modification to the Conditions or the Transaction Documents, acting on the directions of the Note Trustee, so long as there are any Notes outstanding, or all the Secured Creditors, if there are no Notes outstanding.

Any such modification may be made on such terms and subject to such conditions (if any) as the Security Trustee may determine. Each Secured Creditor agrees that such modification shall be binding on it and, unless the Security Trustee otherwise agrees, notice thereof shall be given by the Cash Manager to the Secured Creditors as soon as practicable thereafter.

The Security Trustee shall from time to time and at any time agree to the appointment of a Replacement Account Bank in accordance with the Account Bank Agreement and shall enter into any documents required to give effect to such appointment provided that (i) such documents do not, in the opinion of the Security Trustee, create any more onerous obligations on the Security Trustee or increase the liabilities of the Security Trustee to any person and (ii) the Security Trustee receives a certificate from two directors of the Issuer confirming that, in the reasonable opinion of the Issuer, the terms of the agreement under which the Replacement Account Bank (or any replacement thereof) is appointed are commercially reasonable.

The Security Trustee and each Secured Creditor agrees that the Security Trustee and each Secured Creditor shall agree to any changes to the Transaction Documents (including, but not limited to the relevant Priority of Payments).

### **23.8 Authorisation or Waiver of Breach**

The Security Trustee may, without the consent or sanction of the Secured Creditors (for as long as there are Notes outstanding), without prejudice to its right in respect of any further or other breach,

from time to time and at any time authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions or any of the Transaction Documents by any party thereto, but only on the directions of the Note Trustee for as long as there are Notes outstanding, and thereafter all the Secured Creditors. Any such authorisation or waiver shall be binding on the Secured Creditors and, unless the Security Trustee otherwise agrees, notice thereof shall be given by the Issuer to the Secured Creditors as soon as practicable thereafter.

## **24. REMUNERATION AND INDEMNIFICATION OF THE SECURITY TRUSTEE**

### **24.1 Remuneration**

The Issuer shall (subject as hereinafter provided) pay to the Security Trustee, by way of remuneration for its services as Security Trustee, such amount and payable on such dates as shall be agreed from time to time by exchange of letters between the Issuer and the Security Trustee. All such remuneration shall be payable in accordance with the relevant Pre-Acceleration Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments. Such remuneration shall accrue from day to day from the date of this Deed and be payable (in priority to payments to Noteholders and any other Secured Creditors) up to and including the date when all of the Secured Obligations have been paid or discharged and the Security Trustee has released, reassigned and/or discharged the Charged Assets as provided in Clause 4.2 (On Payment or Discharge of Secured Obligations).

### **24.2 Additional Remuneration**

In the event of the occurrence of an Event of Default occurring or the Security Trustee in its absolute discretion considering it expedient or necessary or being requested by the Issuer to undertake any duties which the Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents, the Issuer shall pay to the Security Trustee such additional remuneration as shall be agreed between the Security Trustee and the Issuer 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.

### **24.3 VAT**

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 shall be deemed to be exclusive of VAT and if and to the extent the party making the supply is required to account for such VAT to a Tax Authority, the Issuer shall, subject to the receipt by the Issuer of a valid VAT invoice, pay in addition an amount equal in such VAT.

### **24.4 Disputes**

In the event of the Security Trustee and the Issuer failing to agree:

- (a) (in a case to which Clause 24.1 (Remuneration) applies) upon the amount of any remuneration;  
or
- (b) (in a case to which Clause 24.2 (Additional Remuneration) applies) upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents or upon the amount of such additional remuneration,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of the Law Society of England and Wales (the expenses being 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 on the Issuer and the Security Trustee.

#### **24.5 Expenses**

The Issuer shall also pay or discharge all Liabilities, including for the avoidance of doubt legal fees, which the Security Trustee or the Receiver of the Issuer may properly incur in relation to the negotiation, preparation and execution of, the exercise or attempted exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Deed, the Security and any of the other Transaction Documents to which the Security Trustee is a party including but not limited to travelling and legal expenses and any stamp, issue, registration, documentary or other taxes or duties paid or payable by the Security Trustee or the Receiver of the Issuer in connection with any action taken or contemplated by or on behalf of the Security Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Deed, the Security or any of the other Transaction Documents (including, in each case, any Irrecoverable VAT in respect thereof on receipt of a valid VAT invoice).

#### **24.6 Indemnity**

Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify on demand the Security Trustee and any Receiver, on an after tax basis, in respect of all Liabilities whether in contract, tort, delict or otherwise now or hereafter to which it (or any Appointee) may be or become liable or which may be properly 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 this Deed and any of the other Transaction Documents, or any such appointment (including, in each case, any Irrecoverable VAT in respect thereof on receipt of a valid VAT invoice) and the Security Trustee (and any Appointee) and the Receiver of the Issuer shall be entitled to be indemnified out of the Charged Assets in respect thereof save where the same arises as the result of the fraud, gross negligence or wilful default of the Security Trustee. Following the giving of a Note Acceleration Notice, the Security 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 Security Trustee hereinbefore provided and the Security Trustee shall have a lien on the Charged Assets for all monies payable to it under these presents or howsoever otherwise. The Security Trustee shall not be entitled to be paid twice in respect of the same matter pursuant to this Clause 24.6.

The indemnity contained within this Clause shall survive the discharge and release of the whole or any part of the Charged Assets from the Security.

#### **24.7 Interest**

All sums payable by the Issuer under Clauses 24.4 (Disputes), 24.5 (Expenses) and 24.6 (Indemnity) shall be payable on the date specified in a demand by the Security Trustee and:

- (a) in the case of payments actually made by the Security Trustee prior to the demand, shall (if not paid within seven days of such demand) carry interest at the rate per annum equal to three per cent per annum higher than the Bank of England base rate for the time being or three per cent. whichever is higher or, if the Security Trustee has incurred a borrowing to make such payment, at the rate of interest payable by the Security 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

- (b) in all other cases, shall carry interest at such rate from the date thirty (30) days after the date of the same being demanded (or where the demand specifies from the date of such demand), to the date of actual payment.

Any amounts payable pursuant to Clauses 24.1 (Remuneration) to 24.2 (Additional Remuneration) (inclusive) shall carry interest at the aforesaid rate from the due date thereof to the date of actual payment.

## **24.8 Stamp Duties**

The Issuer shall, to the extent permitted by applicable United Kingdom law, pay all stamp duties and other similar duties or taxes, including for the avoidance of doubt any duty or tax levied under the Stamp Act 1891 as amended and supplemented (if any), payable on or arising out of or in consequence of:

- (a) the creation of the Security constituted by or pursuant to this Deed; and
- (b) the execution and delivery of this Deed and enforcement of its provisions or the Security and documents executed pursuant hereto and the other Transaction Documents.

## **24.9 Survival**

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 24 (Remuneration and Indemnification of the Security Trustee) shall continue in full force and effect notwithstanding such discharge and whether or not the Security Trustee is then the Security Trustee.

## **24.10 Payments**

Notwithstanding anything else in this Clause 24 (Remuneration and Indemnification of the Security Trustee), prior to the Security becoming enforceable, any payments made by the Issuer to the Security Trustee pursuant to this Clause 24 (Remuneration and Indemnification of the Security 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.

## **25. APPOINTMENT OF NEW SECURITY TRUSTEE AND REMOVAL OF SECURITY TRUSTEE**

### **25.1 Power of Issuer**

The power of appointing a new Security Trustee shall be vested in the Issuer, **provided that** such appointment must be approved by an Extraordinary Resolution of the Noteholders and in writing by each Secured Creditor (such approval not to be unreasonably withheld or delayed). A Trust Corporation may be appointed sole security trustee hereof but subject hereto there shall be at least two security trustees hereof. Any appointment of a new Security Trustee and any retirement or removal of an existing Security Trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Secured Creditors.

## **25.2 Power of Security Trustee**

Notwithstanding the provisions of Clause 25.1 (Power of Issuer), the Security Trustee may (as attorney for the Issuer) upon giving prior notice to the Issuer but without the consent of the Issuer or the Secured Creditors appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate security trustee or as a co-trustee jointly with the Security Trustee:

- (a) if the Security Trustee considers such appointment to be in the interests of the Secured Creditors (or any of them);
- (b) for the purposes of conforming to any legal requirement, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or any Charged Assets is or are to be located; or
- (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 this Deed or any of the other Transaction Documents to which the Security Trustee is a party or obligations arising pursuant thereto or any of the security constituted by or pursuant to this Deed.

The Issuer hereby irrevocably appoints the Security 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 this Deed or any of the other Transaction Documents to which the Security Trustee is a party) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Security Trustee by this Deed or any of the other Transaction Documents to which the Security Trustee is a party) and such duties and obligations as shall be conferred or imposed on it by the instrument of appointment. The Security Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Security Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as costs, charges and expenses incurred by the Security Trustee.

## **25.3 Multiple Trustees**

Whenever there shall be more than two security trustees hereof, the majority of such security trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed and any of the other Transaction Documents in the Security Trustee generally.

## **26. RETIREMENT OF SECURITY TRUSTEE**

Any security trustee for the time being of this Deed may retire at any time upon giving not less than sixty (60) days' prior notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs resulting from such retirement. The Noteholders may, by Extraordinary Resolution, remove all trustee or trustees (but not some only) for the time being of this Deed and the Trust Deed. The Issuer covenants that, in the event of a security trustee (being a sole security trustee or the only Trust Corporation) giving notice under this Clause 26 or being removed as referred to in Clause 25.1 (Power of Issuer), it shall use reasonable endeavours to procure a new security trustee of this Deed (being a Trust Corporation) to be appointed as soon as reasonably practicable thereafter. The retirement or removal of any security trustee will not become effective until a successor security 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 Resolutions, the Security 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, so long as there are any Notes outstanding, or all of the Secured Creditors, if there are no Notes outstanding.

## **27. NOTICES AND DEMANDS**

### **27.1 Service of Notices**

Any notices to be given pursuant to this Deed to any of the parties hereto shall be sufficiently served if sent to the addresses given in Clause 27.2 (Address) by prepaid first class post, by hand or by facsimile transmission and shall be deemed to be given (in the case of 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. Any notices to be given pursuant to this Deed to Noteholders will be given in accordance with the relevant Conditions.

### **27.2 Address**

The addresses referred to in this Clause 27 (Notices and Demands) are as follows:

- (a) in the case of the Issuer, to ERB Recovery DAC, Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland; (email: [Ireland@wilmingtontrust.com](mailto:Ireland@wilmingtontrust.com)); (facsimile number: +35316125550) for the attention of The Directors;
- (b) in the case of Eurobank, the Seller, the Class B VFN Registrar, the Account Bank, the Cash Manager, the Liquidity Facility Provider and the Collection Account Bank, to Eurobank S.A., 20 Amalias Avenue, GR 105 57, Athens, Greece (Email: [RRS\\_Office@eurobank.gr](mailto:RRS_Office@eurobank.gr); telephone: +30 214 406 0299; facsimile number: +302103337150) for the attention of Ap. Kazakos (General Manager, Group Strategy) and K. Vrettos (Assistant General Manager RSS);
- (c) in the case of the Security Trustee and/or the Note Trustee, to Citibank, N.A., London Branch, at Citigroup Centre 25-28, Canada Square, Canary Wharf, London E14 5LB; (email: [abs.mbsadmin@citi.com](mailto:abs.mbsadmin@citi.com)) for the attention of Agency and Trust;
- (d) in the case of the Corporate Services Provider, to Wilmington Trust SP Services (Dublin) Limited, Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland; (email: [Ireland@wilmingtontrust.com](mailto:Ireland@wilmingtontrust.com)) (facsimile number: +353 1 6125550) for the attention of Cliona O'Faolain;
- (e) in the case of the Principal Paying Agent and the Agent Bank, to Citibank, N.A., London Branch, Citigroup Centre 33 Canada Square Canary Wharf, London E14 5LB; (email: [abs.mbsadmin@citi.com](mailto:abs.mbsadmin@citi.com)) (facsimile number: +44 20 7500 5248) for the attention of Agency And Trust;
- (f) in the case of the Registrar, to Citibank, N.A., London Branch, Citigroup Centre 33 Canada Square Canary Wharf, London E14 5LB (email: [abs.mbsadmin@citi.com](mailto:abs.mbsadmin@citi.com)) (facsimile number: +44 20 7500 5248) for the attention of Agency And Trust; and
- (g) in the case of the Servicer, to doValue Greece Loans and Credits Claim Management Société Anonyme, 27 Street Kyprou and Archimidous, Municipality of Moschato, Attica, Greece (E-mail: [morfandou@eurobank-fps.gr](mailto:morfandou@eurobank-fps.gr); for the attention of Maria Orfanidou);



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 27 (Notices and Demands).

## **28. FURTHER PROVISIONS**

### **28.1 Evidence of Indebtedness**

In any action, proceedings or claim relating to this Deed or the charges or security contained in this Deed, a statement as to any amount due to any Secured Creditor or of the Secured Obligations or any part thereof or a statement of any amounts which have been notified to the Security Trustee as being amounts due to any Secured Creditor which is certified as being correct by an officer of the Security Trustee or an officer of the relevant Secured Creditor shall, save in the case of manifest error, be conclusive evidence that such amount is in fact due and payable.

### **28.2 Rights Cumulative, Waivers**

The respective rights of the Security Trustee, the Secured Creditors and any Receiver are cumulative, and may be exercised as often as they consider appropriate and are in addition to their respective rights under the general law. The respective rights of the Security Trustee, the Secured Creditors and any Receiver in relation to this Deed (whether arising under this Deed, any document entered into pursuant hereto or under the general law) shall not be capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or any variation of any such right.

### **28.3 Invalidity of any Provision**

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

### **28.4 Severability**

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Issuer hereby waives any provision of law but only to the extent permitted by law which renders any provision of this Deed prohibited or unenforceable in any respect.

### **28.5 Counterparts**

This Deed 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 Deed 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 Deed.

## **28.6 Further Assurance**

The Issuer shall (at its own cost) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by the Security Trustee or any Receiver (including, without limitation, the giving of notices of assignment and the effecting of filings of registration in any jurisdiction) for perfecting or protecting the Security from time to time and, at any time after the Security or any part thereof has become enforceable, shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing within its power and as may be requested of it by the Security Trustee or any Receiver for facilitating the realisation of, or enforcement of rights in respect of, all of any of the Charged Assets and the exercise of all rights vested in the Security Trustee or in any Receiver in respect of all or any of such Security.

## **28.7 Variation**

Subject to Clause 23.7 (Modification to Conditions or the Transaction Documents), any amendment, modification or variation to this Deed may only be made with the prior written consent of each party to this Deed.

## **28.8 Secured Creditors**

Each Secured Creditor (other than the Security Trustee) shall be bound by the provisions of this Deed, the Conditions and the Trust Deed as if it contained covenants by each Secured Creditor in favour of the Security Trustee and every other Secured Creditor to observe and be bound by all the provisions of this Deed expressed to apply to Secured Creditors.

## **28.9 Assignment**

Neither the Issuer nor any of the other Secured Creditors (other than the Note Trustee or Security Trustee) may assign, encumber or transfer all or any part of its rights or benefits and/or transfer its obligations under or pursuant to this Deed without the prior written consent of the Security Trustee.

## **29. PROCESS AGENT**

The Issuer irrevocably and unconditionally appoints Wilmington Trust SP Services (London) Limited, of Third Floor, 1 King's Arms Yard, London, EC2R 7AF for the time being as its agent for service of process in England in respect of any proceedings in respect of this Deed 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.

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

A person who is not a party 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.

## **31. CHOICE OF LAW**

### **31.1 Governing Law**

This Deed (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with English law, with exception of Clause 21.4 (Risk Retention) which is governed by and shall be construed in accordance with Greek law.

### **31.2 Submission to Jurisdiction**

Each party to this Deed hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed), 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 Deed 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.

**IN WITNESS WHEREOF** the parties hereto have caused this Deed to be duly executed and delivered as a deed the day and year first before written.

## SCHEDULE 1

### FORM OF ISSUER/SECURITY TRUSTEE POWER OF ATTORNEY

**THIS POWER OF ATTORNEY** is made on \_\_\_\_\_ 2020 by **ERB RECOVERY DAC**, a designated activity company incorporated under the laws of Ireland (registered number 671742) whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland (the **Principal**).

#### WHEREAS:

- (A) By virtue of a deed of charge (the **Deed of Charge**) dated on or about 13 July 2020, and made between, inter alios, Eurobank S.A., the Cash Manager, the Security Trustee, the Note Trustee, the Account Bank, the Principal Paying Agent, the Registrar, the Agent Bank, the Servicer, the Liquidity Facility Provider and the Corporate Services Provider (each as referred to therein) provision was made for the execution by the Principal of this Power of Attorney.
- (B) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Deed of Charge.

#### NOW THIS POWER OF ATTORNEY WITNESSETH:

1. The Principal hereby irrevocably and by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Principal contained in the Deed of Charge and the Secured Obligations appoints Citibank, N.A., London Branch in its capacity as Security Trustee, and any other person or persons for the time being the security trustee or security trustees of and under the Deed of Charge (the **Attorney**) and any Receiver and any manager (the **Receiver**) appointed from time to time by the Attorney or on its behalf its true and lawful attorney for and in the Principal's name or otherwise jointly and severally to do any act matter or thing which the Attorney or Receiver considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Assets or the preservation or exercise of its rights under the Charged Transaction Documents or which ought to be done under the covenants, undertakings and provisions contained in the Deed of Charge (and any document entered into or to be entered into by the Principal pursuant thereto) in any circumstances where the Attorney has become entitled to take the steps referred to in Clauses 9.3 (Power of Sale) to 9.7 (Authorised Investments) (inclusive) of the Deed of Charge including (without limitation) any or all of the following:
  - (a) to do every act or thing which the Attorney or Receiver may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and/or the Charged Assets or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done; and/or
  - (b) to appoint a substitute attorney (each a **Substitute**) who shall have power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore.
2. In favour of the Attorney, any Receiver and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.

3. The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise in good faith, of any of the powers conferred by this Power of Attorney, save where the same arises as the result of the fraud, gross negligence or wilful default of the relevant indemnified party.
4. The provisions of Clause 3 (Security and Declaration of Trust) of the Deed of Charge shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.
5. The laws of England shall apply to this Power of Attorney and to any non-contractual matters arising out of or in connection with it and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Substitute carried out or purported to be carried out under the terms hereof.
6. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Substitute shall properly and lawfully do or cause to be done in and concerning the Security Trustee's Security and/or the Charged Assets.

**IN WITNESS WHEREOF** this Power of Attorney has been executed and delivered as a deed by the Principal the day and year first before written.

**SIGNED AND DELIVERED** as a **DEED** )  
 for and on behalf of )  
**ERB RECOVERY DAC** )  
 by its lawfully appointed attorney )  
 in the presence of: )

Witness's signature:

Witness's name  
 (in capitals):

Witness's address:

**SCHEDULE 2**

**FORM OF DEED OF CHARGE ACCESSION UNDERTAKING**

**FORM OF DEED OF CHARGE ACCESSION UNDERTAKING**

**[●]**

**Between**

**EUROBANK ERGASIAS S.A.**

**as Eurobank, the Seller, the Account Bank, the Cash Manager, the Liquidity Facility Provider and  
the Collection Account Bank**

**ERB RECOVERY DAC**

**the Issuer**

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

**the Note Trustee and Security Trustee**

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

**the Principal Paying Agent and the Agent Bank**

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

**the Registrar**

**DOVALUE GREECE LOANS AND CREDITS CLAIM MANAGEMENT SOCIÉTÉ ANONYME**

**the Servicer**

**WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED**

**the Corporate Services Provider**

**[●]**

**the New Secured Creditor**

## CONTENTS

Clause	Page
1. Interpretation.....	55
2. Representations and Warranties.....	55
3. Accession .....	55
4. Scope of the Deed of Charge.....	55
5. Application .....	56
6. Notices and Demands .....	56
7. Choice of Law .....	56
Signatories .....	57

**THIS DEED** is made on [●]

**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 (as **Eurobank**, the **Seller**, the **Account Bank**, the **Cash Manager**, the **Liquidity Facility Provider** and the **Collection Account Bank**);
- (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, Ireland (the **Issuer**);
- (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 (the **Note Trustee and Security Trustee**, which expressions include such company and all other persons for the time being acting as Note Trustee under the Trust Deed or as Security Trustee under the Deed of Charge, as applicable);
- (4) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), a private limited company incorporated under the laws of England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Principal Paying Agent** and the **Agent Bank**);
- (5) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), a private limited company incorporated under the laws of England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Registrar**);
- (6) **DOVALUE GREECE LOANS AND CREDITS CLAIM MANAGEMENT SOCIÉTÉ ANONYME**, a Law 4354/2015 Servicer incorporated in the Hellenic Republic, registered with the General Commercial Registry (GEMI) under registration number 121602601000, whose principal office is at 27, Kyprou and Archimidou Street, Municipality of Moschato, Attica, Greece acting in its capacity as Servicer of the Loans and the REOCo Bond Loans (the **Servicer**);
- (7) **WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED** (registered number 318390), a private limited company incorporated under the laws of Ireland, whose principal office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland (the **Corporate Services Provider**); and
- (8) [●] (in its capacity as [●], the **New Secured Creditor**).

**WHEREAS:**

- (A) Pursuant to the terms of a [*describe agreement*] (the **Agreement**) dated [●] made between, inter alios, the Issuer and the New Secured Creditor, the Issuer has agreed [*describe nature of the obligations of the Issuer under the Agreement*].
- (B) The Issuer has agreed to provide the Security Trustee with the benefit of any security described in the Deed of Charge to secure the Issuer's obligations to the Secured Creditors.
- (C) The terms of the Deed of Charge permit the Issuer to secure its obligations to a New Secured Creditor thereunder.
- (D) The New Secured Creditor has agreed to enter into this Deed to accede to the provisions of this Deed.



- (E) The Secured Creditors have agreed to enter into this Deed to, among other things, acknowledge and agree to such accession and to permit any other amendment as may be required to give effect to this Accession Undertaking.

**IT IS HEREBY AGREED** as follows:

**1. INTERPRETATION**

The master definitions and construction schedule signed between, inter alios, the Issuer and the Security Trustee dated on or about [●] 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 Deed 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 Deed, including the Recitals hereto, and this Deed shall be construed in accordance with the interpretation provisions set out in clause 2 of the Master Definitions and Construction Schedule.

**2. REPRESENTATIONS AND WARRANTIES**

The New Secured Creditor hereby represents and warrants to the Security Trustee and each of the Secured Creditors in respect of itself that as of the date of this Deed:

- (a) pursuant to the terms of the Agreement, the Issuer has agreed to [*describe in relation to the Agreement*]; and
- (b) the Agreement expressly provides that all amounts due from the Issuer thereunder are to be secured by the Deed of Charge.

**3. ACCESSION**

In consideration of the New Secured Creditor being accepted as a Secured Creditor for the purposes of the Deed of Charge by the parties thereto as from the date of this Deed, the New Secured Creditor:

- (a) confirms that, as from [*date*], it intends to be a party to the Deed of Charge as a Secured Creditor;
- (b) undertakes to comply with and be bound by all of the provisions of the Master Definitions and Construction Schedule and the Deed of Charge in its capacity as a Secured Creditor, as if it had been an original party thereto;
- (c) undertakes to perform and comply with and be bound by all of the provisions of the Deed of Charge in its capacity as a Secured Creditor, as if it had been an original party thereto as provided in [*relevant Clauses relating to Priorities of Payments*]; and
- (d) agrees that the Security Trustee shall be the Security Trustee for all Secured Creditors upon and subject to the terms set out in the Deed of Charge.

**4. SCOPE OF THE DEED OF CHARGE**

The Issuer, the New Secured Creditor and the Security Trustee hereby agree that for relevant purposes under the Deed of Charge and the Master Definitions and Construction Schedule:

- (a) the Agreement shall be treated as a Transaction Document; and
- (b) the New Secured Creditor shall be treated as a Secured Creditor.

**5. APPLICATION**

Prior to and following enforcement of the Security all amounts at any time held by the Issuer, the Cash Manager or the Security Trustee in respect of the security created under or pursuant to this Deed shall be held and/or applied by such person subject to and in accordance with the relevant provisions of the Cash Management Agreement and the Deed of Charge.

**6. NOTICES AND DEMANDS**

Any notice or communication under or in connection with this Deed, the Deed of Charge or the Master Definitions and Construction Schedule shall be given in the manner and at the times set out in Clause 27 (Notices and Demands) of the Deed of Charge or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

The address referred to in this Clause 6 for the New Secured Creditor is:

[●]

For the attention of: [●]

Telephone: [●]

Facsimile: [●]

or such other address and/or numbers as the New Secured Creditor may notify to the parties to the Deed of Charge in accordance with the provisions thereof.

**7. CHOICE OF LAW**

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, the laws of England and the parties hereto irrevocably submit to the jurisdiction of the courts of England.

**IN WITNESS WHEREOF** the parties hereto have caused this Deed to be duly executed and delivered as a deed the day and year first before written.

**SIGNATORIES**

**New Secured Creditor**

**EXECUTED** and **DELIVERED** as a **DEED** )  
by )  
 )  
[●] )  
acting by [●] )  
 )  
\_\_\_\_\_ )

**Seller, Account Bank, Cash Manager, Liquidity Facility Provider and Collection Account Bank**

**EXECUTED** and **DELIVERED** as a **DEED** )  
by )  
 )  
**EUROBANK ERGASIAS S.A.** )  
acting by its attorney )  
 )  
\_\_\_\_\_ )

in the presence of

Witness

Name

Address

**Issuer**

**EXECUTED** and **DELIVERED** as a **DEED** )  
by )  
**ERB RECOVERY DAC** )  
acting by its law fully appointed attorney )  
)

in the presence of

Witness

Name

Address

**Security Trustee and Note Trustee**

**EXECUTED** as a **DEED** by **CITIBANK, N.A.,** )  
**LONDON BRANCH** )  
)  
Associate Director  
Full Name

**Corporate Services Provider**

)  
)  
**Given under the COMMON SEAL of** ) \_\_\_\_\_  
Director  
**WILMINGTON TRUST SP SERVICES** )  
**(DUBLIN) LIMITED** )  
) \_\_\_\_\_  
Director/Secretary  
)

\_\_\_\_\_

**Principal Paying Agent and Agent Bank**

**EXECUTED** and **DELIVERED** as a **DEED** )  
for and on behalf of )  
**CITIBANK, N.A., LONDON BRANCH** ) .....  
) Authorised Signatory  
)  
)  
)

**Registrar**

**EXECUTED** as a deed for and on behalf of )  
**CITIBANK, N.A., LONDON BRANCH** )  
)

Authorised Signatory

**Servicer**

**EXECUTED** and **DELIVERED** as a **DEED** )  
by )  
)  
**DOVALUE GREECE LOANS AND CREDITS**  
**CLAIM MANAGEMENT SOCIÉTÉ**  
**ANONYME** )  
acting by its attorney )  
)

\_\_\_\_\_ )  
in the presence of )

Witness )

Name )

Address )

## SCHEDULE 3

### DEFINITIONS

#### 1. DEFINITIONS

##### 1.1 Definitions

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

**1925 Act** means the Law of Property Act 1925;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Authorised Investments** means:

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Collection Period** means a Quarterly Collection Period;

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

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

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

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

**Connected Persons** means:

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

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

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

**Control** means, in respect of a person:

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

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

**Core Documents** means, in respect of each Loan Receivable, accurate copies of: (i) the relevant facility documents (documenting the relevant loan agreement, creditor overdraft facility agreement, bond programme, subscription agreement, bond certificates, leasing or other credit facility agreement, as the case may be) in each case as amended, supplemented or restated (including for the purposes of any rescheduling or restructuring) presenting the existing contractual agreement with each Obligor as of the Closing Date or the Additional Sale Date, as applicable, for such Loan Receivable; (ii) the documents constituting the existing Related Security for such Loan Receivable as of the relevant the Closing Date or the Additional Sale Date, as applicable; (iii) any relevant documents evidencing the outstanding balance in respect of such Loan Receivable as at the relevant the Closing Date or the Additional Sale Date, as applicable, including in particular the respective statements of account; (iv)

with respect to Loan Receivables originating from Loans that have been legally denounced as at the Closing Date or the Additional Sale Date, as applicable, termination notices and reports of service of such notices (Επιστολές Καταγγελίας και Εκθέσεις Επίδοσης); (v) if, as at the Closing Date or the Additional Sale Date, as applicable, legal proceedings have been initiated or are about to be initiated, any court document, payment order or judgment, or other documents required by Applicable Laws for the enforcement of such Loan Receivables and/or Related Security, including the documentation relating to any relevant legal or judicial proceedings (Δικόγραφα), liquidation/enforcement (Έγγραφα Αναγκαστικής Εκτέλεσης), pre-bankruptcy proceedings (Έγγραφα Προπτωχευτικών Διαδικασιών), bankruptcy proceedings (Έγγραφα Πτωχευτικής Διαδικασίας) and out-of-court settlements (Έγγραφα Εξωδικαστικού Συμβιβασμού); and (vi) any additional documents which the Issuer and the Servicer, each acting reasonably, agree are necessary to enable the Servicer to provide the Services in accordance with this Agreement (including in respect of each of (i) to (vi) above, where necessary to provide the Services in relation to such Loan Receivable and/or Related Security in accordance with Applicable Laws, original or certified copies of such documents);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Disruption Event** means one or more of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in

connection with the Liquidity Facility (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out); or

- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Transaction Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Transaction Documents,

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

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

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

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

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

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

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

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

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

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

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



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

**Encumbrance** has the same meaning as Security Interest;

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

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

**EONIA** means Euro Over Night Index Average;

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

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

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

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

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

**EURIBOR** means Euro Interbank Offered Rate;

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

**Eurobank** means Eurobank S.A.;

**Eurobank Group** means Eurobank and its affiliates;

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

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

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

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

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

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

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

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

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

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

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

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

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

**Final Maturity Date** means 30 April 2035;

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

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

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

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

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

**GDPR** means General Data Protection Regulation 2016/679;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

this definition of "Independent Director" solely by virtue of their employment by or directorship of the Corporate Services Provider;

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

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

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

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

**Ineligible Shareholder** means:

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

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

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

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

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

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

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

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

- (a) an order is made or an effective resolution passed for the winding-up of the relevant entity, (except in the case of the Issuer, a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by an Extraordinary Resolution of the Most Senior Class Outstanding); or

- (b) the relevant entity, otherwise than for the purposes of such amalgamation or reconstruction of the Issuer as is referred to in paragraph (a) above, ceases, or through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of section 509(3) and/or section 570 of the Companies Act 2014; or
- (c) the relevant entity is unable to pay its debts as they fall due or it is deemed under section 123 of the Insolvency Act 1986 to be unable to pay its debts or announces an intention to suspend making payments with respect to any class of undisputed debts; or
- (d) the appointment of an insolvency official in relation to the relevant entity or in relation to the whole or any part of the undertaking or assets of such relevant entity; or
- (e) proceedings shall be initiated against the relevant entity under any applicable liquidation, insolvency, bankruptcy, composition, administration, examinership, court protection, reorganisation (other than a reorganisation where the relevant entity is solvent – for the avoidance of any doubt, it is clarified that the corporate reorganisation of Eurobank described in a joint announcement made by it on 26 November 2018 does not constitute a reorganisation for the purpose of this clause) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of success or an order appointing an examiner shall be granted or the appointment of an examiner or administrator takes effect or an examiner, administrator or other receiver, liquidator, trustee in sequestration or other similar official shall be appointed in relation to the relevant entity or in relation to the whole or any substantial part of the undertaking or assets of the relevant entity; or
- (f) if a company incorporated under the laws of Greece has been declared bankrupt, a petition has been made for a declaration that it is bankrupt or to place it under mandatory management and an action or step has been taken by any creditor or any other person to initiate any creditors collective enforcement procedure and/or any pre-bankruptcy procedure, including any procedure pursuant to law 3588/2007 of the Hellenic Republic or pursuant to law 4261/2014 and 4335/2015 of the Hellenic Republic;

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

- (a) any bankruptcy, liquidation or final solvent dissolution; or
- (b) the imposition of any measures by the Bank of Greece pursuant to article 1 of the NPE Law resulting in a suspension of payments or the operations of the Servicer or the Servicer's authorisation under the NPE Law or the placement of the Servicer under special liquidation; or
- (c) the permanent suspension or cessation of payments, winding-up or voluntary liquidation pursuant to article 164 paragraph 1 item (b) of Greek Company Law 4548/2018; or
- (d) the submission to the court of a creditors' agreement for approval under articles 99 et seq. of the Greek Bankruptcy Code (Law 3588/2007) without the participation of the Servicer; or
- (e) an injunction for the taking of temporary protective measures (*proliptika metra*) in the context of articles 10 or 99 et seq. of the Greek Bankruptcy Code (Law 3588/2007), or in the context of or for the purposes of opening proceedings for rehabilitation under articles 99 et seq. of the Greek Bankruptcy Code (Law 3588/2007) or bankruptcy under the Greek Bankruptcy Code (Law 3588/2007), or compulsory administration (*anagastiki diahirusi*) or any process under article 68 et seq. of Law 4307/2014, to the extent the circumstances on which basis such

injunction was granted are continuing and have not been remedied, and such injunction lifted, by the date falling twelve (12) months after the date of such injunction;

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

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

**Insurance Premium Amount** means an insurance premium payment due by a Borrower in respect of building insurance for a Property, where pursuant to the terms of the relevant Core Documents, Eurobank, in its capacity as lender under the respective Loan, is entitled to collect the premium payment from the Borrower;

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

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

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

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

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

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

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

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

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

**Investor Report Date** means the 28th day of January, April, July and October in each year (or if such a day is a Saturday or a Sunday, or is not a Business Day, then on the immediately succeeding Business

Day, (provided that the first Investor Report Date shall be in the same calendar month as the first Interest Payment Date));

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

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

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

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

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

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

- (k) the collection account (retail) denominated in British pound with account number 1200195519 and IBAN GR7802600250000451200195519;

**Issuer Mistaken Payments** means Mistaken Payments;

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

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

**Issuer Transaction Account** means the account of the Issuer denominated in Euros with account number 0202252961 and IBAN GR14026002500004202252961 established with the Account Bank pursuant to the Account Bank Agreement or any replacement account thereof;

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

**Levy** means the levy payable under the Levy Laws;

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

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

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

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

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

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

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

**Liquidity Documents** means:

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

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

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

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

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

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

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

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

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

**Liquidity Facility Provider** means Eurobank SA;

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

**Liquidity Margin** means 1.65% per annum;

**Liquidity Utilisation** means a utilisation of the Liquidity Facility;

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

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

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

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

**Loan** means the loan agreements and other credit facilities (including without limitation bond loan programmes, subscription agreements, overdraft facilities, factoring arrangements, letters of credit, letters of guarantee and, to the extent applicable, any financial leasing agreements, whether performing or non-performing in accordance with the EBA Rules and/or policies of the Seller) originated in Greece and entered into between any Obligor and the Seller (or any other Affiliate of the Seller) from which any Loan Receivables arise, including, *inter alia*, term loans, credit advances of any kind, the Bond Loans, the Revolving Facilities, as well as the Receivables under which are sold pursuant to the Loan Sale Agreement;

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

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

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

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

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

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

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

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

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

**Loans and Consignments Fund** means a public law legal entity established in 1919, whose main business involves keeping monies and other chattels in safe custody, providing loans to certain legal

entities and persons and servicing the funds of local authorities, public law legal entities and other specialised legal entities;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Note Purchaser** means Eurobank S.A.;

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

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

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

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

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

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

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

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

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

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

**NPF or Non Performing Forborne Exposure** means:

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

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

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

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

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

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

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

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

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

those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (Replacement of Notes); and

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

provided that for each of the following purposes, namely:

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

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

**Outstanding Principal Balance** means:

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

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

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

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

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

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

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

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

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

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

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

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

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

**Personal Data** means personal data under the Data Protection Laws;

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

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

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



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

**PRA** means the Prudential Regulation Authority;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Registered Definitive Notes** means the Notes in definitive registered form;

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

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

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

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

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

**Relevant Company** means any party to any Transaction Document;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Revenue Commissioners** means the Revenue Commissioners of Ireland;

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

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

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

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

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

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

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

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

**Securitisation Regulation** means Regulation (EU) 2017/2402;

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

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

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

**Seller** means Eurobank S.A.;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Teiresias** means the company under the corporate name Teiresias SA;

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

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

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

**Transaction** means the transaction contemplated by the Transaction Documents;

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

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

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

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

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

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

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

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

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

**United States** means the United States of America;

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

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

**VAT or Value Added Tax** means:

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

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

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

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



**SIGNATORIES**

**Seller, Account Bank, Cash Manager, Class B VFN Registrar, Liquidity Facility Provider and Collection Account Bank**

**EXECUTED and DELIVERED as a DEED**

for and on behalf of )

**EUROBANK ERGASIAS S.A.,** )

By: )

Witness: )

Name: )

(Capitals) )

Occupation: )

Address: )

being persons who, in accordance )

with the laws of that territory, are )

duly authorised to act on behalf of the )

Company )

**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's signature:

Witness's name  
(in capitals):

Witness's address:

**Security Trustee and Note Trustee**

**EXECUTED and DELIVERED as a DEED by            )**  
**CITIBANK, N.A., LONDON BRANCH                    )**

By (acting as its authorised signatory):

.....  
Title:

**Corporate Services Provider**

**Given under the COMMON SEAL of**

)

)

)

\_\_\_\_\_  
Director

**WILMINGTON TRUST SP SERVICES  
(DUBLIN) LIMITED**

)

)

)

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_

**Principal Paying Agent and Agent Bank**

**EXECUTED** and **DELIVERED** as a **DEED** )  
for and on behalf of **CITIBANK, N.A., LONDON** )  
**BRANCH**

.....  
Authorised Signatory

**Registrar**

**EXECUTED and DELIVERED as a DEED** )

for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH** )

.....  
Authorised Signatory

**Servicer**

**EXECUTED and DELIVERED as a DEED**

by )  
**DOVALUE GREECE LOANS AND CREDITS** )  
**CLAIM MANAGEMENT SOCIÉTÉ ANONYME** )  
Acting by its attorney )

in the presence of

Witness:

Name:

Address: