

**EXECUTION VERSION**

**LIQUIDITY FACILITY AGREEMENT**

**13 JULY 2020**

**BETWEEN**

**ERB RECOVERY DAC**  
as the Issuer

**EUROBANK S.A.**  
as the Liquidity Facility Provider and the Cash Manager

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

and

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

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**THIS LIQUIDITY FACILITY AGREEMENT** is dated 13 July 2020

**AND MADE as a DEED BETWEEN:**

- (1) **ERB RECOVERY DAC**, a designated activity company incorporated under the laws of Ireland with registered number 671742, whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland (the **Issuer**);
- (2) **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 (the **Liquidity Facility Provider** and the **Cash Manager**);
- (3) **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 Archimidou Street, Municipality of Moschato, Attica, Greece, acting in its capacity as Servicer of the Loans (the **Servicer**); and
- (4) **CITIBANK N.A., LONDON BRANCH**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom in its capacity as security trustee (the **Security Trustee** which expression shall, wherever the context so admits, include any successor security trustee for the time being so appointed pursuant to the Deed of Charge).

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

Unless otherwise defined in this Agreement words and expressions defined in Clause 1 (Definitions) of the master definitions and construction schedule signed for identification by, among others, the parties to this Agreement dated 13 July 2020 (the **Master Definitions and Construction Schedule**) have the same meaning when used in this Agreement.

### **1.2 Interpretation**

The rules of interpretation set out in Clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule apply to this Agreement.

### **1.3 Liquidity Facility Agreement**

The parties agree that this is the Liquidity Facility Agreement for the purposes of the Transaction Documents.

## **2. THE FACILITY**

### **2.1 The Liquidity Facility**

Subject to the terms of this Agreement, the Liquidity Facility Provider makes available to the Servicer and the Cash Manager (each acting on behalf of the Issuer) a euro loan facility (the **Liquidity Facility**) in an aggregate principal amount equal to the Liquidity Commitment.

### 3. PURPOSE

#### 3.1 Purpose

- (a) The Cash Manager on behalf of the Issuer shall apply all amounts borrowed by it under the Liquidity Facility to be credited to the Expense Account for the payment of:
- (i) any outstanding Recovery Expenses set out in items (1), (5), (12), (13), (14), and (16) to (23) of Schedule 3 (Pass-Through Services) to the Servicing Agreement that have not been paid by the Servicer from the Reserve Account during the calendar quarter prior to the related Interest Payment Date;
  - (ii) amounts due and payable on an Interest Payment Date pursuant to items (a)(ii), (a)(iii), (b), (c), and (d)(i) to (vi) of the Pre-Enforcement Priority of Payments in case of insufficient Available Funds on such Interest Payment Date;
  - (iii) any Class A Interest Shortfall on an Interest Payment Date; and
  - (iv) amounts due and payable in respect of the Servicing Fee payable to the Servicer when due pursuant to the Servicing Agreement, (the total of such amounts in (i) to (iv) on any Interest Payment Date, the **Cash Manager Liquidity Deficiency**).
- (b) The Servicer on behalf of the Issuer shall apply all amounts borrowed by it under the Liquidity Facility to be credited to the Reserve Account for the payment of:
- (i) any accrued Legal Recovery Expenses during the calendar quarter prior to the related Interest Payment Date;
  - (ii) any outstanding Recovery Expenses set out in item (15) (Insurance Premium Amounts) of Schedule 3 (Pass-Through Services) to the Servicing Agreement that have not been paid by the Servicer from the Reserve Account during the calendar quarter prior to the related Interest Payment Date,; and
  - (iii) the amount of Levy payable with respect to the Portfolio due to the Bank of Greece (the total of such amounts in (i) to (iii) on any Interest Payment Date, the **Servicer Liquidity Deficiency**).
- (c) For the avoidance of doubt, neither the Cash Manager nor the Servicer shall be liable for the obligations of the Liquidity Facility Provider and/or the Issuer under this Agreement. Furthermore, this Agreement is executed by the respective parties for the purposes of the Transaction in accordance with Article 10, Paragraph 7 of the Securitisation Law.

#### 3.2 Monitoring and Records

- (a) The Security Trustee is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.
- (b) The Liquidity Facility Provider shall keep records of each Liquidity Utilisation Request for the purposes of repayment pursuant to Clause 6 (Repayment).

## **4. CONDITIONS OF LIQUIDITY UTILISATION**

### **4.1 Initial conditions precedent**

- (a) The Servicer or Cash Manager, as applicable, on behalf of the Issuer, may not deliver a Liquidity Utilisation Request until:
  - (i) the Liquidity Facility Provider has notified the Servicer or the Cash Manager on behalf of the Issuer, as applicable, that it has received all of the documents and evidence set out in Schedule 2 (Conditions Precedent Documents) in form and substance satisfactory to the Liquidity Facility Provider; and
  - (ii) the Notes have been issued on the Closing Date.
- (b) The Liquidity Facility Provider must give the notification under paragraph (a)(i) above to the Issuer promptly upon being so satisfied.
- (c) The Issuer is deemed to confirm that the Notes have been issued on the Closing Date by entering into this Agreement.

### **4.2 Further conditions precedent**

The obligations of the Liquidity Facility Provider to provide a Liquidity Loan are subject to the further condition precedent that, on both the date of the Liquidity Utilisation Request and the Liquidity Utilisation Date for that Liquidity Loan, no Liquidity Event of Default is outstanding or would result from the provision of the Liquidity Loan.

## **5. UTILISATION OF THE FACILITY**

### **5.1 Delivery of a Liquidity Utilisation Request**

The Cash Manager or the Servicer, on behalf of the Issuer, as applicable, may utilise the Liquidity Facility by delivery to the Liquidity Facility Provider of a duly completed Liquidity Utilisation Request at least three Business Days prior to the proposed Liquidity Utilisation Date (or as otherwise agreed), which may be delivered by e-mail or any electronic means.

### **5.2 Completion of a Liquidity Utilisation Request**

- (a) Each Liquidity Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
  - (i) the proposed Liquidity Utilisation Date falls within the Liquidity Availability Period;
  - (ii) the currency and amount of the Liquidity Utilisation comply with Clause 5.3 (Currency and amount); and
  - (iii) is for a purpose set forth in Clause 3.1 (Purpose) hereof
- (b) Only one Liquidity Loan may be requested in each Liquidity Utilisation Request.

### **5.3 Currency and amount**

- (a) The currency specified in a Liquidity Utilisation Request must be euros.

- (b) The amount of the proposed Liquidity Loan must be an amount the lower of:
  - (i) an amount equal to the Cash Manger Liquidity Deficiency and the Servicer Liquidity Deficiency during the related Collection Period; and
  - (ii) an amount equal to the Liquidity Available Commitment.

#### **5.4 Making of Liquidity Loan by the Lender**

In relation to each Liquidity Utilisation Request, if the conditions set out in this Agreement have been met, the Liquidity Facility Provider shall make the relevant Liquidity Loan available by the relevant Liquidity Utilisation Date.

#### **5.5 Cancellation of Liquidity Commitment**

The Liquidity Commitment which, at that time, is unutilised shall be immediately cancelled at the end of the Liquidity Availability Period.

### **6. REPAYMENT**

#### **6.1 Repayment of Liquidity Loans**

- (a) Subject to the other terms of this Agreement, the Issuer shall repay each Liquidity Loan in full on the earlier of:
  - (i) its Liquidity Facility Maturity Date; and
  - (ii) the Final Liquidity Facility Maturity Date.
- (b) Subject to the other terms of this Agreement, any amount repaid under paragraph (a)(i) above may be re-borrowed.
- (c) The Issuer shall, on each Interest Payment Date, repay any outstanding Liquidity Loans in accordance with the Priority of Payments.
- (d) For avoidance of the doubt, the Liquidity Facility Provider shall be repaid in accordance with this Clause 6.1 and may not demand immediate repayment of any outstanding Liquidity Loans from the Issuer.

### **7. PREPAYMENT AND CANCELLATION**

#### **7.1 Automatic cancellation**

The Liquidity Commitment will be automatically cancelled in full at the close of business on the last day of the Liquidity Availability Period.

#### **7.2 Prepayment due to illegality, changes in regulation or transaction restructure**

If, (i) in any applicable jurisdiction, it becomes unlawful, under the laws applicable to the Liquidity Facility Provider, for the Liquidity Facility Provider to fund any future Liquidity Loan, upon such unlawfulness becoming applicable to the Liquidity Facility Provider, (ii) in any applicable jurisdiction, there is a change in regulation applicable to the Liquidity Facility Provider or (iii) it is determined in any amendment or restructure of one more Transaction Documents that this Liquidity Facility Agreement is no longer necessary and/or desirable to maintain, the Liquidity Facility Provider will

cease to have any obligation under this Agreement to fund any future Liquidity Loan (together, the **Liquidity Facility Prepayment Conditions**).

If one or more Liquidity Facility Prepayment Conditions is met:

- (a) the Liquidity Facility Provider shall promptly notify the Issuer upon becoming aware of that event and, following receipt of such notice, the Issuer shall notify the Servicer, the Cash Manager and the Security Trustee;
- (b) with immediate effect, the Liquidity Available Commitment of the Liquidity Facility Provider will be immediately cancelled; and
- (c) the Issuer shall repay all of the Liquidity Loans on the earlier of:
  - (i) the next following Interest Payment Date occurring after the Liquidity Facility Provider has notified the Issuer; or
  - (ii) the date specified by the Liquidity Facility Provider in the notice delivered to the Issuer (being no earlier than the last day of any applicable grace period permitted by law).

### **7.3 Voluntary cancellation**

- (a) The Issuer may, from time to time, if it obtains the prior written consent of the Noteholders and gives the Liquidity Facility Provider not less than 10 Business Days' (or such shorter period as the Liquidity Facility Provider may agree) prior notice, cancel the whole or any part of the Liquidity Available Commitment.
- (b) Any cancellation under this Clause 7.3 shall reduce the Liquidity Commitment by the cancelled amount.

### **7.4 Right of replacement or repayment and cancellation in relation to the Liquidity Facility Provider**

- (a) If:
  - (i) the Issuer receives notice from the Liquidity Facility Provider under Clause 7.2 (Prepayment due to illegality, changes in regulation or transaction restructure);
  - (ii) any sum payable to the Liquidity Facility Provider by the Issuer is required to be increased under Clause 11.2 (Tax gross-up);
  - (iii) the Liquidity Facility Provider claims that it is entitled to indemnification from the Issuer under Clause 11.3 (Tax indemnity) and the amount of the indemnification is material,

the Issuer may, whilst the applicable circumstance continues, give notice to the Liquidity Facility Provider of cancellation of the Liquidity Commitment and its intention to procure the repayment of the Liquidity Loans or of its intention to replace the Liquidity Facility Provider in accordance with Clause 7.4(d).

- (b) On receipt of a notice of cancellation referred to in Clause 7.4(a), the Liquidity Commitment shall immediately be reduced to zero.

- (c) On the following Interest Payment Date occurring after the Issuer has given notice of cancellation under Clause 7.4(a) (or, if earlier, the date specified by the Issuer in that notice), the Issuer shall repay each Liquidity Loan.
- (d) If any of the circumstances set out in Clause 7.4(a) apply to the Liquidity Facility Provider, the Issuer may, on five Business Days' prior notice to the Liquidity Facility Provider, replace the Liquidity Facility Provider by requiring the Liquidity Facility Provider to (and, to the extent permitted by law, the Liquidity Facility Provider shall) transfer all (and not part only) of its rights and obligations under this Agreement to a bank, financial institution, trust, fund or other entity selected by the Issuer which confirms its willingness to assume and does assume all the obligations of the Liquidity Facility Provider for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of the outstanding Liquidity Loans and all accrued interest and other amounts payable in relation thereto under this Agreement.
- (e) The replacement of the Liquidity Facility Provider pursuant to Clause 7.4(d) shall be subject to the following conditions:
  - (i) the Liquidity Facility Provider shall not have any obligation to find a replacement liquidity facility provider;
  - (ii) in no event shall the Liquidity Facility Provider replaced under Clause 7.4(d) be required to pay or surrender any of the fees received by the Liquidity Facility Provider pursuant to this Agreement; and
  - (iii) the Liquidity Facility Provider shall only be obliged to transfer its rights and obligations pursuant to Clause 7.4(d) once it is satisfied that it has complied with all necessary 'know your customer' or other similar checks under all applicable laws and regulations in relation to that transfer.
- (f) The Liquidity Facility Provider shall perform the checks described in Clause 7.4(e)(iii) as soon as reasonably practicable following delivery of a notice referred to in Clause 7.4(d) and shall notify the Issuer when it is satisfied that it has complied with those checks.

## **7.5 Restrictions**

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 (Prepayment and Cancellation) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid together with any other amounts due under this Agreement and without premium or penalty.
- (c) The Cash Manager or Servicer (on behalf of the Issuer) may re-borrow any part of the Liquidity Facility which is repaid or prepaid subject to the conditions for Liquidity Utilisation in Clause 4 (Conditions of Liquidity Utilisation) being met.
- (d) The Issuer shall not repay or prepay all or any part of the Liquidity Loans or cancel all or any part of the Liquidity Commitment except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Liquidity Commitment cancelled under this Agreement may be subsequently reinstated.



- (f) If all or part of a Liquidity Loan is repaid or prepaid prior to the Final Liquidity Facility Maturity Date, the then Liquidity Commitment will (in the absence of a notice of cancellation by the Issuer) not be affected by such repayment or prepayment but (except to the extent expressly indicated otherwise in a cancellation notice issued under Clause 7.3 in relation to such repayment or prepayment) the Liquidity Available Commitment will increase by an amount equal to the amount of the Liquidity Loan repaid or prepaid.

## **8. INTEREST**

### **8.1 Calculation of interest**

The rate of interest on each Liquidity Loan for each Liquidity Facility Interest Period (which shall be calculated on the Liquidity Facility Calculation Date) is the percentage rate per annum which is the aggregate of the applicable:

- (a) Liquidity Margin; and
- (b) Three-Month EURIBOR.

### **8.2 Payment of interest**

Except where this Agreement expressly provides to the contrary, interest on each Liquidity Loan shall be payable by the Issuer in arrears on each Interest Payment Date, by reference to the preceding Liquidity Facility Interest Period, subject to and in accordance with the Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments, as applicable.

### **8.3 Deferral of interest on the Liquidity Loan**

Each of the Parties hereby agrees that any interest accrued in respect of a Liquidity Facility Interest Period but not paid on the Interest Payment Date relating thereto will not fall due but will instead be due and payable on the next following Interest Payment Date on which sufficient funds are available to pay the unpaid amount and pending such payment.

### **8.4 Determination and notification of rates of interest**

The Liquidity Facility Provider shall:

- (a) determine the rate of interest under this Agreement (on the related Liquidity Facility Calculation Date) which is applicable to an amount owing or payable to the Liquidity Facility Provider in accordance with the applicable provisions of this Agreement; and
- (b) promptly notify the Issuer, the Servicer and the Cash Manager of the determination of such rate of interest.

### **8.5 Accrual of interest**

In relation to each Liquidity Loan or Unpaid Sum, interest shall accrue and billing shall occur on a daily basis on each day of each Liquidity Facility Interest Period relating to that Liquidity Loan on the outstanding principal amount in respect of such Liquidity Loan or (if applicable) any Unpaid Sum as at the end of the relevant day, other than the last day of such Liquidity Facility Interest Period.

## 9. LIQUIDITY FACILITY INTEREST PERIODS

Each Liquidity Loan and any Unpaid Sum has one Interest Period only. Interest on each Liquidity Facility Interest Period in respect of a Liquidity Loan and any Unpaid Sum shall accrue quarterly, on the first day of each January, April, July or October of each calendar year as follows:

- (a) from (and including) 1 January in each calendar year to (but excluding) 1 April in each calendar year;
- (b) from (and including) 1 April in each calendar year to (but excluding) 1 July in each calendar year;
- (c) from (and including) 1 July in each calendar year to (but excluding) 1 October in each calendar year; and
- (d) from (and including) 1 October in each calendar year to (but excluding) 1 October in the following calendar year;

provided that the first Liquidity Facility Interest Period shall be from (and including) Closing Date to (but excluding) 1 October 2020; and further, provided such calculations shall occur on the related Liquidity Facility Calculation Date.

Interest on each Liquidity Loan will accrue quarterly on the 1st of January, April, July and October for the related Liquidity Facility Interest Period in each calendar year

## 10. CHANGES TO THE CALCULATION OF INTEREST

### 10.1 Failure of a Reference Bank to supply a rate

If EURIBOR is to be calculated in accordance with the Master Definitions and Construction Schedule and a Reference Bank does not supply a rate by 12.00 noon (Athens time) on a Rate Fixing Day, then the applicable EURIBOR will, subject as provided below, be calculated on the basis of the rates of the remaining Reference Bank(s).

### 10.2 Market disruption

- (a) In this Clause, each of the following events is a **market disruption event**:
  - (i) EURIBOR is to be calculated in accordance with the Master Definitions Schedule but no, or (where there is more than one Reference Bank) only one, Reference Bank supplies a rate by 12.00 noon (Athens time) on the Rate Fixing Day; or
  - (ii) the Liquidity Facility Provider determines that adequate and fair means do not exist for ascertaining EURIBOR.
- (b) The Liquidity Facility Provider must promptly notify the Issuer and the Security Trustee of a market disruption event.
- (c) After notification under (b) above, the rate of interest on the affected Liquidity Loan for the relevant Liquidity Facility Interest Period will be the aggregate of the applicable:
  - (i) Liquidity Margin; and
  - (ii) rate notified by the Liquidity Facility Provider to the Issuer as soon as practicable, and in any event before interest is due to be paid in respect of that Liquidity Facility Interest Period, to

be that which expresses as a percentage rate per annum the cost to the Liquidity Facility Provider of funding the Liquidity Loan from whatever source it may reasonably select.

### **10.3 Alternative basis of interest or funding**

- (a) If a market disruption event occurs and the Liquidity Facility Provider or the Issuer so requires, the Issuer and the Liquidity Facility Provider must enter into negotiations for a period of not more than 30 days with a view to agreeing an alternative basis for determining the rate of interest and/or funding for the affected Liquidity Loan.
- (b) Any alternative basis agreed will be binding on each Party.

## **11. TAXES**

### **11.1 General**

In this Clause:

**Ireland** means Ireland, exclusive of Northern Ireland

**Qualifying Lender** means a Liquidity Facility Provider which is:

- (a) a bank within the meaning of section 246(1) TCA which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) TCA where the interest is paid in Ireland; or
- (b) a body corporate:
  - (i) which is resident for the purposes of tax in a Relevant Territory (residence for these purposes is to be determined in accordance with the laws of the Relevant Territory of which the Lender claims to be resident) where that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory or where that Relevant Territory provides for a remittance basis of taxation and interest payable under this Agreement is payable into an account located in that Relevant Territory by bodies corporate from sources outside that Relevant Territory; or
  - (ii) where interest payable under this Agreement:
    - (A) is exempted from the charge to income tax under a Treaty in force between Ireland and the country in which the Lender is resident for tax purposes; or
    - (B) would be exempted from the charge to income tax under a Treaty signed between Ireland and the country in which the Lender is resident for tax purposes if such Treaty had the force of law by virtue of section 826(1) TCA; except where interest is paid under this Agreement to the body corporate in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or
- (c) a company that is incorporated in the US and taxed in the US on its worldwide income except where interest is paid under this Agreement to the US company in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or
- (d) a US limited liability company (“**LLC**”), where the ultimate recipients of the interest payable under this Agreement are Qualifying Lenders within paragraphs (b), (c) or (e) of this definition

and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes except where interest is paid under this Agreement to the LLC in connection with a trade or business which is carried on by it or them in Ireland through a branch or agency; or

- (e) (in circumstances only where interest is paid under this Agreement by the Issuer which is a qualifying company within the meaning of section 110 TCA) a person who is resident for tax purposes in a Relevant Territory under the laws of that territory except where such person is a body corporate, such interest is paid to the body corporate in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or
- (f) a qualifying company within the meaning of section 110 TCA where the interest is paid in Ireland; or
- (g) an exempt approved scheme within the meaning of section 774 TCA where the interest is paid in Ireland; or
- (h) an investment undertaking within the meaning of section 739B TCA where the interest is paid in Ireland; or
- (i) a body corporate :
  - (i) which advances money in the ordinary course of a trade which includes the lending of money; and
  - (ii) where interest on an advance under this Agreement is taken into account in computing the trading income of such body corporate; and
  - (iii) which has made the appropriate notifications under section 246(5)(a) TCA to the Revenue Commissioners and the Issuer where the interest is paid in Ireland; or
- (j) a Treaty Lender.

**Relevant Territory means:**

- (a) a member state of the European Union (other than Ireland); or
- (b) not being such a member state, a country with which Ireland has a Treaty in force by virtue of section 826(1) TCA; or
- (c) not being a territory referred to in (a) or (b) above, a country with which Ireland has signed such a Treaty which will come into force once the procedures set out in section 826(1) TCA have been completed.

**Revenue Commissioners** means the Revenue Commissioners of Ireland.

**Tax Credit** means a credit against any Tax or any relief or remission for Tax (or its repayment).

**Tax Payment** means either the increase in a payment made by the Issuer to a Finance Party under Clause 11.2 (Tax gross-up) or a payment under Clause 11.3 (Tax indemnity).

**TCA** means the Taxes Consolidation Act 1997 of Ireland (as amended)

**Treaty Lender** means, in respect of the Issuer, a Liquidity Facility Provider which:

- (a) is treated as resident of a Treaty State for the purposes of the Treaty; and
- (b) does not carry on a business in Ireland through a permanent establishment with which the payment is effectively connected.

**Treaty State** means a jurisdiction having a double taxation agreement (a Treaty) with Ireland which makes provision for full exemption from Tax imposed by Ireland on interest.

**VAT** 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 paragraphs (a) and (b) above, or imposed elsewhere.

**VATCA** means the Value-Added Tax Consolidation Act 2010 of Ireland (as amended).

## **11.2 Tax gross-up**

- (a) The Issuer must make all payments to be made by it under the Liquidity Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If:
  - (i) a Liquidity Facility Provider is not, or ceases to be, a Qualifying Lender; or
  - (ii) the Issuer or a Liquidity Facility Provider is aware that the Issuer must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction),then it must promptly notify the other Party.
- (c) Except as provided below, if a Tax Deduction is required by law to be made by the Issuer, the amount of the payment due from the Issuer will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) Except as provided below, the Issuer is not required to make an increased payment under paragraph (c) above for a Tax Deduction in respect of the tax imposed by Ireland:
  - (i) if on the date on which the payment in respect of which the Tax Deduction is required falls due, the payment could have been made to a Liquidity Facility Provider without a Tax Deduction if it was, or had not ceased to be a Qualifying Lender, but on that date that Liquidity Facility Provider is not, or has ceased to be, a Qualifying Lender in respect of the Issuer; or
  - (ii) if that Liquidity Facility Provider is a Treaty Lender and the Issuer is able to demonstrate that the Tax Deduction would not have been required if the Liquidity Facility Provider had complied with its obligations under paragraph (h) below.
- (e) Paragraph (d)(i) above will not apply if the Liquidity Facility Provider has ceased to be a Qualifying Lender in respect of the Issuer by reason of any change after the date it became a Liquidity Facility Provider under this Agreement in (or in the interpretation, administration or application of) any law or Treaty or any published practice or concession of any relevant taxation authority.

- (f) If the Issuer is required to make a Tax Deduction, it must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- (g) Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Issuer must deliver to the Liquidity Facility Provider evidence satisfactory to the Liquidity Facility Provider (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.
- (h) A Treaty Lender and the Issuer must co-operate in completing any procedural formalities necessary for the Issuer to obtain authorisation to make that payment without a Tax Deduction.

### **11.3 Tax indemnity**

- (a) Except as provided below, the Issuer must indemnify the Liquidity Facility Provider against any loss or liability or cost which the Liquidity Facility Provider (in its absolute discretion) determines will be or has been suffered (directly or indirectly) by that Liquidity Facility Provider for or on account of Tax in relation to a payment received or receivable (or any payment deemed to be received or receivable) under a Liquidity Document.
- (b) Paragraph (a) does not apply with respect to any Tax assessed on a Liquidity Facility Provider under the laws of the jurisdiction in which:
  - (i) that Liquidity Facility Provider is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Liquidity Facility Provider is treated as resident for tax purposes; or
  - (ii) that Liquidity Facility Provider's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable by that Liquidity Facility Provider. However, any payment deemed to be received or receivable, including any amount treated as income but not actually received by the Liquidity Facility Provider, such as a Tax Deduction, will not be treated as net income received or receivable for this purpose.

- (c) Paragraph (a) above does not apply to the extent a loss, liability or cost:
  - (i) is compensated for by an increased payment under Clause 11.2 (Tax gross-up); or
  - (ii) would have been compensated for by an increased payment under Clause 11.2 (Tax gross-up) but was not compensated solely because one of the exclusions in that Clause applied.
- (d) A Liquidity Facility Provider making, or intending to make, a claim under paragraph (a) above must promptly notify the Issuer of the event which will give, or has given rise to the claim.

### **11.4 Tax Credit**

If the Issuer makes a Tax Payment and the Liquidity Facility Provider (in its absolute discretion) determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
- (b) it has obtained, used and retained that Tax Credit,

the Liquidity Facility Provider must pay an amount to the Issuer which the Liquidity Facility Provider determines (in its absolute discretion) will leave it (after that payment) in the same after-Tax position as it would have been if the Tax Payment had not been made by the Issuer.

### **11.5 Stamp taxes**

The Issuer must pay and indemnify the Liquidity Facility Provider against any cost, loss or liability the Liquidity Facility Provider incurs in relation to all stamp duty, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Liquidity Document, except for any such Tax payable in connection with entering into a Transfer Certificate.

### **11.6 Value added taxes**

- (a) All amounts set out or expressed to be payable under a Liquidity Document by the Issuer to the Liquidity Facility Provider which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is or becomes chargeable on that supply, and accordingly if VAT is chargeable on any supply made by the Liquidity Facility Provider to the Issuer under any Liquidity Document and the Liquidity Facility Provider is required to account for the VAT, the Issuer must pay to the Liquidity Facility Provider (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and the Liquidity Facility Provider must promptly provide an appropriate VAT invoice to the Issuer).
- (b) Where a Liquidity Document requires the Issuer to reimburse or indemnify the Liquidity Facility Provider for any costs or expenses, the Issuer must also at the same time reimburse and indemnify the Liquidity Facility Provider against all VAT incurred by the Liquidity Facility Provider in respect of such costs or expenses but only to the extent that the Liquidity Facility Provider (acting reasonably) determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.
- (c) Any reference in this Clause to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply, or (as appropriate) receiving the supply, under the grouping rules (as provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by a Member State)).

### **11.7 Levy**

The Liquidity Facility is exempt from the Levy in accordance with the Securitisation Law.

## **12. OTHER INDEMNITIES**

### **12.1 Currency indemnity**

- (a) If any sum due from the Issuer under this Agreement (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:
  - (i) making or filing a claim or proof against the Issuer;
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Issuer shall as an independent obligation, on the next following Interest Payment Date following demand by the Liquidity Facility Provider, indemnify the Liquidity Facility Provider against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
  - (B) the rate or rates of exchange available to the Liquidity Facility Provider at the time of its receipt of that Sum.
- (b) The Issuer waives any right it may have in any jurisdiction to pay any amount under this Agreements in a currency or currency unit other than that in which it is expressed to be payable.

## **12.2 Other indemnities**

The Issuer shall, on the next following Interest Payment Date following demand by the Liquidity Facility Provider, indemnify the Liquidity Facility Provider against any cost, loss or liability incurred by it as a result of:

- (a) the occurrence of any Liquidity Event of Default;
- (b) a failure by the Issuer to pay any amount due under this Agreement on its due date;
- (c) funding, or making arrangements to fund, a Liquidity Loan requested by the Issuer in a Liquidity Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Liquidity Facility Provider alone); or
- (d) a Liquidity Loan (or part of a Liquidity Loan) not being prepaid in accordance with this Agreement.

## **13. MITIGATION BY THE LIQUIDITY FACILITY PROVIDER**

### **13.1 Mitigation**

- (a) The Liquidity Facility Provider must, in consultation with the Issuer and the Security Trustee, take all reasonable steps to mitigate any circumstances which arise and which result or would result in:
- (i) any Tax Payment being payable to the Liquidity Facility Provider;
  - (ii) the Liquidity Facility Provider being able to exercise any right of cancellation under this Agreement by reason of any illegality, changes in Applicable Law or Regulations, or any restructuring of the Transaction; or
  - (iii) the Liquidity Facility Provider incurring any cost of complying with the minimum reserve requirements of the European Central Bank,

including transferring its rights and obligations under the Liquidity Documents to an Affiliate or changing its Facility Office.

- (b) Paragraph (a) does not in any way limit the obligations of the Issuer under the Liquidity Documents.
- (c) The Issuer must indemnify the Liquidity Facility Provider for all costs and expenses reasonably incurred by it as a result of any step taken by it under this Clause.
- (d) The Liquidity Facility Provider is not obliged to take any step under this Clause if, in its opinion (acting reasonably), to do so might be prejudicial to it.



## **13.2 Limitation of liability**

- (a) The Issuer shall promptly indemnify the Liquidity Facility Provider for all costs and expenses reasonably incurred by the Liquidity Facility Provider as a result of steps taken by it under Clause 13.1 (Mitigation) excluding the costs and expenses (if any) referred to in Clause 13.2(b).
- (b) If the Issuer, the Cash Manager and/or Servicer has/have requested the Liquidity Facility Provider, in a written notice given under Clause 13.1 (Mitigation), not to take steps specified in that notice, the Issuer shall not be obliged under Clause 13.2(a) to indemnify the Liquidity Facility Provider for all costs and expenses in relation to such steps taken after such written notice was given under Clause 13.1 (Mitigation).
- (c) If the Liquidity Facility Provider requests prior approval from the Issuer, the Cash Manager and the Servicer in respect of reasonable steps to be taken under Clause 13.1 (Mitigation) (details of which are set out in the request) but such approval is not given within five Business Days after giving such request to the Issuer, the Cash Manager and the Servicer, the Liquidity Facility Provider shall not be obliged to carry out such reasonable steps.
- (d) The Liquidity Facility Provider is not obliged to take any steps under Clause 13.1 (Mitigation) if, in the opinion of the Liquidity Facility Provider (acting reasonably), to do so might be prejudicial to it.

## **14. CONDUCT OF BUSINESS BY THE LIQUIDITY FACILITY PROVIDER**

No provision of this Agreement will:

- (a) interfere with the right of the Liquidity Facility Provider to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige the Liquidity Facility Provider to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige the Liquidity Facility Provider to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

## **15. COSTS AND EXPENSES**

### **15.1 Amendment costs**

If:

- (a) the Issuer requests an amendment, waiver or consent; or
- (b) an amendment is required or expressly contemplated under a Transaction Document,

the Issuer shall, on the next following Interest Payment Date following demand by the Liquidity Facility Provider, reimburse the Liquidity Facility Provider for the amount of all costs and expenses (including legal fees) reasonably and properly incurred by the Liquidity Facility Provider in negotiating, evaluating, complying with and implementing that request or requirement (excluding costs and expenses incurred in relation to research and/or the incurred in relation to aspects that are not directly and specifically relevant to the request or requirement in relation to the Transaction Documents).

## **15.2 Enforcement costs**

The Issuer shall, on the next following Interest Payment Date following demand by the Liquidity Facility Provider, pay to the Liquidity Facility Provider the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the enforcement of, or the preservation of any rights under, this Agreement.

## **16. REPRESENTATIONS AND WARRANTIES**

### **16.1 Days on which representations are made**

The representations and warranties set out in Clauses 16.2 to 16.8 inclusive are made by the Issuer with reference to the facts and circumstances then subsisting:

- (a) on the date of this Agreement;
- (b) on the date of each Liquidity Utilisation Request; and
- (c) on each Liquidity Utilisation Date;

### **16.2 Existence and capacity**

- (a) It is a designated activity company incorporated under the laws of the Republic of Ireland.
- (b) It has the power and authority to own its assets and to conduct the business which it conducts or proposes to conduct in accordance with its constitutional documents.

### **16.3 Binding obligations**

Subject to the Legal Reservations, the obligations expressed to be assumed by the Issuer in this Agreement are legal, valid, binding and enforceable obligations.

### **16.4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its memorandum and articles of association;
- (c) any agreement or instrument which is binding upon it or any of its assets.

### **16.5 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

### **16.6 Validity and admissibility in evidence**

All authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and

(b) to make this Agreement admissible in evidence in England and Wales,  
have been obtained or effected and are in full force and effect.

### **16.7 Pari passu ranking**

The payment obligations of the Issuer under this Agreement rank for the purposes of any insolvent liquidation of the Issuer at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

### **16.8 No default**

No Liquidity Event of Default is continuing and no Event of Default is outstanding or will result from the execution of, or the performance of any transaction contemplated by, this Agreement.

## **17. UNDERTAKINGS**

### **17.1 Take actions**

The Issuer shall do everything and take all such actions which are necessary (including, without limitation, obtaining all such authorisations and approvals as are appropriate) to ensure that it is able to exercise all its powers and remedies and perform all its obligations under this Agreement and any other arrangements entered by it pursuant to the Transaction Documents to which it is party.

### **17.2 Compliance with Transaction Documents**

The Issuer shall at all times comply with and perform all its material obligations under or pursuant to the Transaction Documents and not, unless permitted by the Transaction Documents, do anything to prevent or obstruct the other parties thereto in complying with and performing all their respective obligations under or pursuant to the Transaction Documents.

### **17.3 Notice of default**

The Issuer shall notify the Liquidity Facility Provider and the Security Trustee of any Event of Default or Liquidity Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

### **17.4 Notification of adverse proceedings**

The Issuer shall promptly notify the Liquidity Facility Provider of any litigation, arbitration or administrative proceedings or investigations commenced, pending or threatened against it and any other event which could have or might, if adversely determined, have a material adverse effect on the Issuer.

### **17.5 Know your customer checks**

If the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement obliges the Liquidity Facility Provider or the Security Trustee to comply with 'know your customer' or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall promptly upon the request of the Liquidity Facility Provider or the Security Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Liquidity Facility Provider or the Security Trustee in order for the Liquidity Facility Provider or the Security Trustee to carry out and be satisfied it has complied with all necessary 'know your customer' or other similar

checks under all applicable laws and regulations pursuant to the transactions contemplated in this Agreement.

#### **17.6 Miscellaneous information**

The Issuer shall promptly supply to the Liquidity Facility Provider such information regarding the financial condition, business and operations of the Issuer as the Liquidity Facility Provider may reasonably request.]

### **18. DEFAULT**

#### **18.1 Liquidity Event of Default**

Each of the events set out in this Clause is a **Liquidity Event of Default**.

#### **18.2 Non-payment**

The Issuer does not pay on the due date (subject to Available Funds and the applicable Priority of Payments) any amount payable pursuant to this Agreement at the place and in the currency in which it is expressed to be payable and:

- (a) where such failure to pay is caused by an administrative or technical error (other than a Disruption Event), the non-payment is continuing for a period of five Business Days;
- (b) where such failure to pay is caused by a Disruption Event, the non-payment is continuing for a period of five Business Days following the Business Day that the Cash Manager and/or the Servicer notifies the Issuer, the Cash Manager and/or the Servicer of the solution that remedies that Disruption Event; and
- (c) otherwise, the non-payment is continuing for a period of three Business Days.

#### **18.3 Other obligations**

The Issuer fails to perform or comply with any material obligation expressed to be assumed by it under the Transaction Documents (other than those referred to in Clause 18.1 (Liquidity Event of Default) and (except in any case where the failure is incapable of remedy) such failure is not:

- (a) waived by the Liquidity Facility Provider; or
- (b) remedied,

in each case, within ten Business Days (or such longer period as the Liquidity Facility Provider may permit) to the reasonable satisfaction of the Liquidity Facility Provider following the Liquidity Facility Provider giving written notice to the Issuer or relevant Party requiring the same to be remedied (and, for such purposes, any such failure shall be treated remediable notwithstanding that such failure results from the relevant material obligation having been not performed or complied with at a particular time provided that treating such failure as being so remediable shall not be construed as preventing or treating such failure as not having occurred).

#### **18.4 Misrepresentation**

Any representation, warranty or statement made or deemed to be made by the Issuer to the Liquidity Facility Provider under this Agreement, or repeated in, or in connection with, any other Transaction Document, is untrue or misleading in any respect (whether by omission or otherwise) when so made or repeated and such failure is likely to have a Material Adverse Effect and:

- (a) is not waived by the Liquidity Facility Provider; or
- (b) is not remedied,

in each case, within ten Business Days (or such longer period as the Liquidity Facility Provider may permit) to the reasonable satisfaction of the Liquidity Facility Provider following the Liquidity Facility Provider giving written notice to the Issuer requiring the same to be remedied (and, for such purposes, any such failure shall be treated remediable notwithstanding that such failure results from the relevant representation, warranty or statement having been untrue or misleading in any respect at a particular time provided that treating such failure as being so remediable shall not be construed as preventing or treating such failure as not having occurred).]

## **19. CONSEQUENCE OF LIQUIDITY EVENT OF DEFAULT**

### **19.1 Acceleration**

On and at any time after the occurrence and continuation of a Liquidity Event of Default, the Liquidity Facility Provider may by written notice to the Issuer:

- (a) cancel all undrawn amounts under the Liquidity Commitment whereupon the Liquidity Commitment shall immediately be cancelled; and/or
- (b) declare that all or part of the Liquidity Loans, together with accrued interest, and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

## **20. PAYMENT MECHANICS**

### **20.1 Alternative payment arrangements**

If, at any time, it shall become impracticable (by reason of any action of any governmental authority or any change in law or any similar event) for the Issuer to make any payments under this Clause 20, then the Issuer may agree with the Liquidity Facility Provider alternative arrangements for such payments to be made, provided that, in the absence of any such agreement, the Issuer shall be obliged to make all payments due to the Liquidity Facility Provider in the manner specified in this Agreement.

### **20.2 Business Days**

- (a) Any payment under this Agreement which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

### **20.3 Currency of account**

- (a) Subject to paragraphs (b) and (c) below, euro is the currency of account and payment for any sum due from the Issuer under this Agreement.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than euro shall be paid in that other currency.

## **20.4 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (i) any reference in this Agreement to, and any obligations arising under this Agreement in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Liquidity Facility Provider (after consultation with the Issuer); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Issuer (acting reasonably).
- (b) If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Liquidity Documents will be amended to the extent the Liquidity Facility Provider (acting reasonably and after consultation with the Issuer) determines is necessary to reflect the change.

## **20.5 Solutions for Disruption Events**

If the Liquidity Facility Provider determines (in its discretion) that a Disruption Event has occurred or the Liquidity Facility Provider is notified by the Issuer, the Cash Manager and/or the Servicer that a Disruption Event has occurred:

- (a) the Liquidity Facility Provider may, and shall if requested to do so by the Issuer, the Cash Manager and/or the Servicer, consult with the Issuer, the Cash Manager and the Servicer with a view to agreeing with the Issuer, the Cash Manager and the Servicer such solution (including, without limitation, changes to the operation or administration of the Liquidity Facility) as the Liquidity Facility Provider may consider appropriate in the circumstances to remedy the relevant Disruption Event;
- (b) the Liquidity Facility Provider shall not be obliged to consult with the Issuer, the Cash Manager and the Servicer in relation to any solution mentioned in Clause 20.5(a) above if, in its opinion (acting reasonably), it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such solution;
- (c) any such solution agreed upon by the Liquidity Facility Provider, the Issuer, the Cash Manager and the Servicer shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of this Agreement and shall be deemed to remedy the relevant Disruption Event; and
- (d) the Liquidity Facility Provider shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Liquidity Facility Provider) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 20.5.

## **21. INFORMATION**

Subject to Clause 3.2(b) (Monitoring and Records), the Liquidity Facility Provider shall, in relation to the records it keeps of each Liquidity Utilisation Request, subject to all Applicable Laws, permit the Issuer and any other person nominated by the Security Trustee (to whom the Liquidity Facility Provider has no reasonable objection), at any time during normal office hours and upon reasonable notice, to have access, or procure that such person or persons are granted access to such records.

## **22. SET-OFF**

- (a) Except as permitted by the Deed of Charge, the Liquidity Facility Provider may not exercise or claim any right of set-off or combination or consolidation of accounts in respect of any account of the Issuer with the Liquidity Facility Provider and/or any interest accruing on amounts in any such account or any part of such account in or towards, or conditionally upon satisfaction of any liabilities to the Liquidity Facility Provider of the Issuer or itself in any other capacity whatsoever or any other person.
- (b) If the Liquidity Facility Provider (in breach of its undertaking contained in paragraph (a) above) exercises or claims any right of set-off or combination or consolidation of accounts, the Liquidity Facility Provider must pay to the Issuer an additional amount so that the net amount received by the Issuer will equal the full amount which would have been received by it if the Liquidity Facility Provider had not exercised or claimed any such right of set-off or combination or consolidation of accounts.

## **23. NOTICES**

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

- (a) in the case of the Liquidity Facility Provider and the Cash Manager, 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);
- (b) in the case of the Issuer, to ERB Recovery DAC, Fourth Floor, 3 George's Dock, IFSC, Dublin 1 (email: [Ireland@Wilmingtontrust.com](mailto:Ireland@Wilmingtontrust.com)) (facsimile number: +3531 612 5550) for the attention of The Directors;
- (c) in the case of the Security Trustee, to Citibank, N.A., London Branch, Citigroup Centre 25-28, Canada Square, Canary Wharf, London E14 5LB (email: [abs.mbsadmin@citi.com](mailto:abs.mbsadmin@citi.com)) (facsimile number: +44 (0)207 500 5248) for the attention of the Agency and Trust; and
- (d) in the case of the Servicer to: doValue Greece Loans and Credits Claim Management Société Anonyme, 27, Kyprou and Archimidous, Moschato, Attica, Greece (Email: [tkalantonis@dovaluegreece.gr](mailto:tkalantonis@dovaluegreece.gr); facsimile number: +30 210 3337198) for the attention of Theodore Kalantonis,

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 23.

## **24. CALCULATIONS AND CERTIFICATES**

### **24.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Liquidity Facility Provider are prima facie evidence of the matters to which they relate.

## **24.2 Certificates and determinations**

Any certification or determination by the Liquidity Facility Provider of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **24.3 Day count convention**

Any interest, commission or fee accruing under this Agreement will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

## **25. ROLE OF THE SECURITY TRUSTEE**

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

## **26. EXCLUSION OF THIRD PARTY RIGHTS**

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

## **27. PARTIAL INVALIDITY**

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

## **28. COUNTERPARTS**

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

## **29. PROCESS AGENT**

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



and undertakes that in the event of such appointee ceasing so to act it will appoint another person with a registered office in London as its agent for service of process.

**30. GOVERNING LAW**

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

**31. SUBMISSION TO JURISDICTION**

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

**32. EXERCISE OF CERTAIN RIGHTS/LIMITED RECOURSE**

The parties to this Agreement acknowledge that this Agreement is subject to the terms of the Deed of Charge. The parties to this Agreement agree that the provisions of Clause 20.1 (No Enforcement by Secured Creditors), Clause 20.2 (Limited Recourse) and Clause 20.3 (No recourse against third parties) of the Deed of Charge will bind each of them as if set out in full herein. The provisions of this Clause 32 shall survive any termination of this Agreement.

**IN WITNESS WHEREOF** this Agreement has been executed and delivered by each party as its deed on the date indicated at the start of this Agreement.

## SCHEDULE 1

### LIQUIDITY UTILISATION REQUEST

From: [doValue Greece Loans and Credits Claim Management Société Anonyme / Eurobank S.A.]

Attention: [●]

To: Eurobank Ergasias S.A.

Attention: [●]

Dated: [ ]

Dear Sirs

**[doValue Greece Loans and Credits Claim Management Société Anonyme / Eurobank S.A.]**  
**Liquidity Facility Agreement dated 13 July 2020**  
**(the Agreement)**

1. We refer to the Agreement. This is a Liquidity Utilisation Request. Terms defined in the Agreement have the same meaning in this Liquidity Utilisation Request unless given a different meaning in this Liquidity Utilisation Request.
2. We wish to borrow a [Liquidity Loan on the following terms:  
  
Proposed Liquidity Utilisation Date: [ ] [ ]  
  
Amount: [ ] [ ] or, if less, the Liquidity Available Commitment
3. We confirm that the requested Liquidity Loan is to be used for the relevant purpose specified in clause 3.1 (Purpose) of the Agreement.
4. We confirm that each condition precedent under the Agreement which must be satisfied on the date of this Liquidity Utilisation Request is so satisfied.
5. The proceeds of this Liquidity Loan should be credited to:

Bank: Eurobank, S.A.  
Sort code: 0026.0025.47.  
Account number: 0202253056  
IBAN: GR4902600250000470202253056  
Account name: ERB Recovery DAC Reserve Account

or

Bank: Eurobank, S.A.  
Sort code: 0026.0025.42.  
Account number: 0202253129

IBAN: GR3702600250000420202253129  
Account name: ERB Recovery DAC Expense Account

6. This Liquidity Utilisation Request is irrevocable.

Yours faithfully

**EXECUTED** by:

**DOVALUE GREECE LOANS AND CREDITS  
CLAIM MANAGEMENT SOCIÉTÉ  
ANONYME / EUROBANK S.A.**

acting by:

By: \_\_\_\_\_  
Name: [\_\_\_\_\_]   
Title: [\_\_\_\_\_]

## **SCHEDULE 2**

### **CONDITIONS PRECEDENT DOCUMENTS**

#### **Issuer**

1. A copy of the memorandum and articles of association and certificate of incorporation of the Issuer.
2. A copy of a resolution of the board of directors of the Issuer:
  - (a) approving the terms of, and the transactions contemplated by, this Agreement and resolving that it execute this Agreement;
  - (b) authorising a specified person or persons to execute this Agreement on its behalf; and
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with this Agreement.
3. A specimen of the signature of each person authorised by the resolution referred to in paragraph 2 above.

#### **Other documents and evidence**

4. A copy of the Transaction Documents, each duly executed by the parties to each Transaction Document.

**SIGNATORIES**

**Issuer**

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

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

**Liquidity Facility Provider and Cash Manager**

**EXECUTED** and **DELIVERED** as a **DEED**  
for and on behalf of )  
**EUROBANK ERGASIAS S.A.**, )  
a company incorporated in Greece, )  
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 )

**Servicer**

**EXECUTED** and **DELIVERED** as a **DEED** )  
for and on behalf of )  
**DOVALUE GREECE LOANS AND CREDITS** )  
**CLAIM MANAGEMENT SOCIÉTÉ ANONYME** )  
a company constituted in Greece, )  
  
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 )



**Security Trustee**

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

By: .....  
Title:

Witness:

Name:

Occupation:

Address: