

EXECUTION VERSION

LOAN SALE AGREEMENT

13 JULY 2020

**EUROBANK, S.A.
(the Seller)**

**ERB RECOVERY DAC
(the Issuer)**

**CITIBANK N.A., LONDON BRANCH
(the Security Trustee)**

ALLEN & OVERY

Allen & Overy LLP

0036035-0000456 UKO2: 2000014949.11

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Sale and Purchase.....	2
3. Loan Portfolio Consideration.....	3
4. Co-operation	3
5. Completion	4
6. Revolving Facilities.....	6
7. Further Assurance	7
8. Pledge Registry Notification.....	8
9. Representations and Warranties	9
10. Repurchase.....	11
11. Eurobank Call Option.....	11
12. Monies from Call Option.....	12
13. No Agency or Partnership	12
14. Payments.....	12
15. Seller Covenants	12
16. Confidentiality	13
17. Amendment and Waiver	14
18. Severability	14
19. Notices and Demands	14
20. Assignment	15
21. Security Trustee	15
22. Counterparts.....	15
23. Third Party Rights	15
24. Service of Process	16
25. Non-Petition and Limited Recourse	16
26. Obligations as Corporate Obligations	16
27. Governing Law	16
28. Submission to Jurisdiction	17
 Schedule	
1. Loan Warranties.....	18
2. Forms of Powers of Attorney.....	19
Part 1 Form of Issuer/Seller Power of Attorney	19
Part 2 Form of Seller/Issuer Power of Attorney.....	22
3. Form of Seller/Security Trustee Power of Attorney.....	25
4. Form of Greek Assignment Agreement.....	27
5. Form of Reassignment Agreement.....	34
6. Form of Receivables Repurchase Notice.....	41
7. Repurchase Criteria	43
 Signatories.....	 45

THIS LOAN SALE AGREEMENT (this **Agreement**) is made on 13 July 2020.

BETWEEN:

- (1) **ERB RECOVERY DAC**, a designated activity company incorporated under the laws of Ireland with registered number 671742, whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland (the **Issuer**);
- (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 **Seller**); and
- (3) **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).

BACKGROUND:

- (A) The Seller is in the business of, inter alia, originating, advancing and acquiring (a) term loans, credit advances of any kind, bond loans, syndicated bond loans, revolving facilities, under (a) loans which have been secured over (in the majority of cases) commercial, residential or other real estate properties located in Greece or vessels or secured small business loans; and (b) unsecured small business or consumer loans (including credit card facilities).
- (B) The Seller has agreed to sell and the Issuer has agreed to purchase, in compliance with the Securitisation Law, the Initial Loan Portfolio and any Additional Loan Portfolio on the terms and subject to the conditions set out in this Agreement.
- (C) The Seller and the Issuer will also enter into a Greek Assignment Agreement on or about the Closing Date pursuant to which the Seller will assign all its interest in the Initial Loan Portfolio to the Issuer.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND 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 on 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 Loan Sale Agreement

The parties agree that this is the Loan Sale Agreement for the purposes of the Transaction Documents.

2. SALE AND PURCHASE

2.1 Sale and Purchase of the Initial Loan Portfolio and any Additional Loan Portfolio

- (a) Subject to the terms and conditions of this Agreement, a duly completed Greek Assignment Agreement and the entry into, and performance, of the other Transaction Documents to which the Issuer is a party, the Seller will sell in consideration for the payment of the Purchase Price and in accordance with the Securitisation Law all of its rights, title, interest and benefit in and to the Loan Receivables under the Loans included in the Initial Loan Portfolio on the Closing Date, or any Additional Loan Portfolio on any other Additional Sale Date, to the Issuer. The transfer of the Initial Loan Portfolio or Additional Loan Portfolio, as applicable, by the Seller to the Issuer shall be effective at the time of execution of the related Greek Assignment Agreement. The Seller shall then undertake the notification requirements of Clause 8 (Pledge Registry Notification). The transfer of an additional Loan Receivable or reassignment of any Loan Receivable, shall be effective vis-à-vis the related Borrower, following such registration or any separate notification to the Borrower by the Seller or the Issuer or the Servicer on the Issuer's behalf.
- (b) Subject to the terms and conditions of this Agreement, a duly executed Greek Assignment Agreement and the entry into, and performance, of the other Transaction Documents to which the Seller is a party, the Issuer will purchase the Initial Loan Portfolio from the Seller on the Closing Date, or any Additional Loan Portfolio on any other Additional Sale Date pursuant to the Securitisation Law.
- (c) For the avoidance of doubt, the purchase of any additional Loan Receivables after the Closing Date shall occur on an Additional Sale Date. The Issuer (or the Cash Manager acting on its behalf) will make a drawing under the Class B VFN in an amount equal to the aggregate Tax Book Value of such Loan Receivable(s) and or net such amount by the first Business Day of the following month or other Business Day specified in the relevant Notice of Increase..

2.2 Execution of Greek Assignment Agreement

The Seller will execute and deliver to the Issuer on the Closing Date or any Additional Sale Date, as applicable, a duly executed Greek Assignment Agreement in respect of the Initial Loan Portfolio or Additional Loan Portfolio, respectively, subject to the requirements of the Securitisation Law.

2.3 Sums held by the Seller or the Issuer

- (a) If on (or at any time after) the Closing Date or any Additional Sale Date, as applicable, the Seller holds, or there is held to its order, or it receives, or there is received to its order (otherwise than, in each case, following a repurchase of a Loan pursuant to Clause 10 (Repurchase)), any property, interest, title, right or benefit relating to a Loan Receivable and/or the proceeds thereof, the Seller undertakes with the Issuer that it will hold such property, interest, title, right or benefit and/or the proceeds thereof on (to the extent permitted at law) trust for, or otherwise on behalf of, the Issuer absolutely as the owner thereof or as the Issuer may direct and in the case it receives any proceeds shall forthwith pay such proceeds to the Issuer.
- (b) The Seller shall not be in breach of its obligations under Clause 2.3(a) if, having received any sums referred to in Clause 2.3(a) and paid them to third parties in error, it pays an amount equal to the monies so paid in error to the Issuer.

3. LOAN PORTFOLIO CONSIDERATION

3.1 Amounts

In consideration of the Seller agreeing to sell the Initial Loan Portfolio on the Closing Date or any Additional Loan Portfolio on any Additional Sale Date to the Issuer, the Issuer will pay to the Seller an amount equal to the sum of the aggregate Tax Book Value of the related Loans of each such Loan Receivable in such Loan Portfolio (the **Loan Portfolio Consideration**). The parties acknowledge that the sale of a Loan Portfolio under this Agreement falls within the scope of the VAT provisions but no Greek VAT or other indirect tax (stamp duty) will be payable in connection with the sale of a Loan Portfolio as a consequence of articles 2 par.1(a), 14 par.2, 22 par.1(κε) and 63 par.1(b) of Greek law 2859/2000 (the **Greek VAT Code**).

3.2 Additional Consideration

At the Closing Date or any Additional Sale Date, the Seller will sell and assign to the Issuer all future receivables and termination value (μελλοντικό οριστικό κατάλοιπο) that arise under Revolving Facilities and the Issuer will be obliged to pay to Seller additional consideration (the **Additional Consideration**) following a borrower drawing from a Revolving Facility in accordance with Clause 6 (Revolving Facilities).

3.3 Timing of payment of consideration

The Issuer shall pay to the Seller the Loan Portfolio Consideration on the Closing Date or the Additional Sale Date, as applicable. In respect of the Revolving Facilities, the Issuer shall pay the amounts described in Clause 6 (Revolving Facilities) when the relevant amount is paid out by the Seller to a Borrower under the relevant Revolving Facility.

3.4 Amounts in respect of the Loan Portfolio received after the Cut-Off Date

If at, or at any time after, the Cut-Off Date or an Additional Sale Date (only to the extent it occurs prior to the first Interest Payment Date), as applicable, the Seller holds, or there is held to its order, or it receives, or there is received to its order any Collection Cash Proceeds or any other property, interests, rights or benefits and/or the proceeds thereof relating to a Loan Portfolio hereby agreed to be sold by the Seller to the Issuer (**Relevant Collections**):

- (a) the Seller undertakes to each of the Issuer and the Security Trustee that it will remit, assign and/or transfer the same to the Issuer Collection Account:
 - (i) in respect of Relevant Collections so received or held up to (and including) the end of the first Quarterly Collection Period, on or before the first Interest Payment Date; and
 - (ii) in respect of Relevant Collections so received or held on and from the commencement of the second Quarterly Collection Period, promptly; and
- (b) until it does so or to the extent that the Seller is unable to effect such remittance, assignment or transfer, it will hold such property, interests, rights or benefits and/or the proceeds thereof (to the extent permitted by law) on trust for, or otherwise on behalf of, the Issuer as the beneficial owner thereof.

4. CO-OPERATION

4.1 The Seller will provide all reasonable co-operation to the Issuer, the Servicer and the Security Trustee during the term of this Agreement and, without prejudice to the generality of the foregoing,

shall upon reasonable notice permit the Issuer, the Servicer and the Security Trustee and their authorised employees and agents and other persons nominated by any of them, to review the files of the Seller in relation to any of the Loans, their Related Security and any related books of account and records.

- 4.2 The Seller will promptly give all such information, facilities, explanations and copies of documents relating to any of the Loans, their Related Security and all other property, interest, right, benefit or obligation sold and purchased under this Agreement as the Issuer, the Servicer or the Security Trustee (or their authorised employees, agents or nominees) may reasonably request.

5. COMPLETION

5.1 Conditions Precedent for sale of Initial Loan Portfolio as at the Closing Date

Completion of the sale and purchase of the Initial Loan Portfolio as at the Closing Date is conditional on:

- (a) execution and delivery by the Seller to the Issuer of a duly completed Greek Assignment Agreement in respect of the Initial Loan Portfolio;
- (b) the Transaction Documents having been executed and delivered by the parties thereto and any conditions precedent required under any of them having been satisfied to the satisfaction of the Issuer and the Security Trustee;
- (c) the Notes having been issued;
- (d) execution and delivery by the Issuer of the Issuer/Seller Power of Attorney;
- (e) execution and delivery by the Issuer of the Issuer/Security Trustee Power of Attorney;
- (f) execution and delivery by the Issuer of the Issuer/Servicer Power of Attorney;
- (g) execution and delivery by the Issuer of the Issuer/Delegated Servicer Power of Attorney;
- (h) delivery to the Issuer and the Security Trustee of a solvency certificate (in a form satisfactory to the Security Trustee), dated the Closing Date, in relation to the Seller signed by a suitable representative of the Seller;
- (i) certificates of good standing in respect of the Seller dated on or about the Closing Date and issued by each of:
 - (i) the ECB; and
 - (ii) the General Commercial Registry;
- (j) execution and delivery of a duly completed Notification Form in respect of the Loan Sale Agreement and/or the Greek Assignment Agreement and the Servicing Agreement and registration with the Athens Pledge Registry; and
- (k) in respect of any Bond Loans included in the Initial Loan Portfolio, delivery of the relevant Bond Certificates to the Issuer (or the Servicer on its behalf) and execution of the Bond Transfer Endorsements (where applicable) in accordance with Clause 7.6.

5.2 Conditions Precedent for sale of Additional Loan Portfolios on an Additional Sale Date

Completion of the sale and purchase of an Additional Loan Portfolio on an Additional Sale Date is conditional on:

- (a) execution and delivery by the Seller to the Issuer of a duly completed Greek Assignment Agreement in respect of such Loan Receivables;
- (b) execution and delivery of a duly completed Notification Form in respect of the Loan Sale Agreement and/or the Greek Assignment Agreement and registration with the Athens Pledge Registry; and
- (c) in respect of any Bond Loans included in the Additional Loan Portfolio, delivery of the relevant Bond Certificates to the Issuer (or the Servicer on its behalf) and execution of the Bond Transfer Endorsements (where applicable) in accordance with Clause 7.6.

5.3 Time and Venue

Completion in respect of the sale and purchase of the Initial Loan Portfolio shall take place on the Closing Date immediately upon satisfaction of the conditions precedent referred to in Clause 5.1. Completion in respect of the sale and purchase of an Additional Loan Portfolio shall take place on the Additional Sale Date immediately upon satisfaction of the conditions precedent referred to in Clause 5.2.

5.4 Conditions Subsequent for sale of Initial Loan Portfolio as at the Closing Date

Upon completion of the sale and purchase of the Initial Loan Portfolio on the Closing Date the following conditions shall occur:

- (a) delivery of a certified copy of the Notification Form evidencing the registration of the Greek Assignment Agreement with the Athens Pledge Registry;
- (b) delivery of a certified copy of the Notification Form evidencing the registration of the Servicing Agreement with the Athens Pledge Registry;
- (c) execution and delivery by the Seller of the Seller/Issuer Power of Attorney to be provided no later than ten (10) Business Days following the Closing Date;
- (d) execution and delivery by the Seller of the Seller/Security Trustee Power of Attorney to be provided no later than ten (10) Business Days following the Closing Date;
- (e) receipt of the duly notarised and apostilled original Issuer/Security Trustee Power of Attorney, Issuer/Seller Power of Attorney and Issuer/Servicer Power of Attorney; and
- (f) a competent court bailiff serving certified copies of the executed Greek Financial Collateral Agreement,

in each case, unless specified to the contrary herein, within 15 Business Days from the Closing Date (or such later date as may be agreed between the Seller and the Issuer).

5.5 Conditions Subsequent for sale of Additional Loan Portfolios

Upon completion of the sale and purchase of an Additional Loan Portfolio on an Additional Sale Date the Seller shall deliver a certified copy of the Notification Form evidencing the registration of the Greek Assignment Agreement with the Athens Pledge Registry; and, unless specified to the contrary herein, by no later than thirty-one (31) calendar days from the related Additional Sale Date (or such later date as may be agreed between the Seller and the Issuer).

6. REVOLVING FACILITIES

6.1 Actions by the Seller and instructions from the Servicer

- (a) The Seller shall, on and from the Closing Date or an Additional Sale Date, as applicable, continue to make available to Borrowers the Revolving Facilities (included in a Loan Portfolio) which have been made available but not fully drawn up to the contractual facility limit as at the Closing Date or an Additional Sale Date, as applicable, such Revolving Facilities, and will allow such Borrowers to draw on such Revolving Facilities in accordance with their terms.
- (b) The Seller shall in relation to the Revolving Facilities act in accordance with any instructions given to it by the Servicer (on behalf of the Issuer) (including, but not limited to, any directions by the Servicer to terminate any commitments under any Revolving Facilities), and continue to act in a timely manner with its obligations under the Revolving Facilities and exercise the same degree of care as it would if it has not entered into this Agreement.
- (c) The Seller may, from time to time and following an adjustment determination made by the Seller's credit committee, increase or decrease a Borrower's limit under the relevant Revolving Facility.

6.2 Refinancing of a Revolving Facility

If a Revolving Facility is to be refinanced by a new Loan Agreement, the Loan Receivables under the original Loan Agreement for such Revolving Facility shall be repurchased by the Seller. The Loan Receivables pursuant to the new Loan Agreement for such Revolving Facility will be sold to the Issuer to form part of the Loan Portfolio.

6.3 Amendment of credit (facility) limit

If the credit (facility) limit of a Revolving Facility is amended by a supplemental Loan Agreement with the limit of the related Revolving Facility increasing above the limit specified in the original Loan Agreement, the Loan Receivables under the original Loan Agreement for such Revolving Facility shall be repurchased by the Seller. The Loan Receivables pursuant to the supplemental Loan Agreement will be sold to the Issuer to form part of the Loan Portfolio.

6.4 Payments under the Revolving Facilities

- (a) The Issuer will pay such Additional Consideration for the revolving advance (as well as any consideration for new Loan Receivables) by making a further drawing under the Class B VFN in accordance with the Trust Deed.
- (b) The drawings under the Class B VFN due to a Revolving Facility and the funding of the consideration for new Loan Receivables and the obligations of the Issuer to pay the Additional Consideration and consideration for new Loan Receivables to Seller will be netted by the first Business Day of the following month or other Business Day specified in the relevant Notice of Increase. This will result in an increase in the Outstanding Principal Amount of the Class B VFN in accordance with the Trust Deed.

7. FURTHER ASSURANCE

7.1 Further Assurance

- (a) The parties to this Agreement will co-operate fully with one another to do all such further acts and things and execute any further documents as may be necessary to give full effect to the arrangements contemplated by this Agreement.
- (b) The Seller undertakes in respect of each Loan and its Related Security transferred by it under this Agreement to do and complete all such acts and things, and to execute and sign any necessary deeds, documents, notices or confirmations, as may be requested by the Issuer (or the Servicer on the Issuer's behalf) and the Security Trustee, to perfect the title of the Issuer to the relevant Loan, its Related Security and the other benefits and rights agreed to be transferred hereunder.
- (c) The parties to this Agreement acknowledge that the Issuer:
 - (i) has sufficient resources to substantiate its role as economic owner of a Loan Portfolio;
 - (ii) has available to it sufficient expertise to conduct its activities;
 - (iii) is able to prove that its management activities are effectively taking place and that its decisions are being routinely made in its country of establishment and tax residence;
 - (iv) undertakes active senior decision-making in its jurisdiction; and
 - (v) is registered with the Irish Companies Registration Office.

7.2 Ownership of the Portfolio

- (a) The Seller acknowledges that, following completion of the sale of the Initial Loan Portfolio and each Additional Loan Portfolio in accordance with the terms hereof, it will cease to have any ownership interest in respect of the relevant Loan Receivables (including the relevant Ancillary Rights, Related Security and Privileges insofar as they relate to the Loan Receivables included in the Loan Portfolio).
- (b) To the extent within the Seller's control, the Seller undertakes not to amend or discharge, or seek to do so, or (in so far as the same is within the power of the Seller) permit to be amended or discharged in any way the rights of the Issuer and the Security Trustee in respect of the Loan Portfolio.
- (c) The Seller shall indemnify the Issuer and the Security Trustee against all losses and liabilities which either or both of them may suffer or incur in respect or as a result of any breach by the Seller of its obligations under Clause 7.2(b) above.

7.3 Custody Documents

The Seller declares and acknowledges that following completion of the sale of the Initial Loan Portfolio or Additional Sale Portfolio, as applicable, it will no longer be the owner of the relevant Custody Documents to the extent they relate exclusively to the Loans, the Loan Receivables and the Related Security transferred or to be transferred by the Seller under this Agreement.

7.4 Notification by the Seller and the Issuer

No later than thirty-one (31) Business Days after the Closing Date and/or an Additional Sale Date or any reassignment of Loan Receivables to the Seller, pursuant to a Greek Reassignment Agreement, as applicable, the Seller and the Servicer (on behalf of the Issuer) shall notify with any appropriate

means each of the relevant Borrowers and the Guarantors of that (i) the administration of the Loan Portfolio, together with the associated personal data records pertaining to the Borrowers and/or the Guarantors will be performed by the Servicer on behalf of the Issuer in accordance with the requirements of Applicable Law or Regulation; (ii) the Seller shall ensure that all personal data pertaining to the Borrowers and/or the Guarantors will be safely transferred to the Servicer on behalf of the Issuer in accordance with the Data Protection Laws; (iii) the Loans have entered into a securitisation; and (iv) the possibility of the exit of the Loans from the Loan Portfolio and re-entrance of the Loans into a securitisation may be effected.

7.5 Personal Data

The Seller shall use reasonable endeavours to ensure that all data provided to the Issuer under this Agreement is sufficiently anonymised as to not constitute Personal Data under the Data Protection Laws.

7.6 Law 4605/2019

If so required by any Borrower or Guarantor, at any time prior to or following the Closing Date and/or an Additional Sale Date, as applicable, in respect of a Loan in the Loan Portfolio for the purpose of payments in respect of state contributions under Law 4605/2019, the Seller shall promptly open a blocked bank account in the name of that Borrower or Guarantor (as the case may be) in accordance with Law 4605/2019.

7.7 Bond Loans

The possession over the Bond Certificates issued in the context of Bond Loans being part of the Loan Portfolio is transferred (αντιφώνηση της νομής) from the Seller to the Issuer upon execution of a Greek Assignment Agreement and, hence, the relevant claims are assigned, pursuant to article 1034 in conjunction with article 977 of the Greek Civil Code. The Seller will continue holding the Bond Certificates on behalf of the Issuer until the Issuer directs otherwise and the Parties shall, without undue delay following the date of this Agreement, arrange for: (i) the execution of the relevant Bond Transfer Endorsements, where applicable, in accordance with the terms of the respective Bond Loan Programme; (ii) the notification of the Bond Issuer and the Bondholders' Representative and/or the paying agent, as the case may be, of the transfer by the Seller and/or the Issuer, as per the terms of each Bond Loan; and (iii) the update of Bondholders' Registry by the Bondholders' Representative, where applicable, in accordance with the terms of the respective Bond Loan Programme

8. PLEDGE REGISTRY NOTIFICATION

No later than thirty-one (31) Business Days after the Closing Date and/or an Additional Sale Date and/or a reassignment of Loan Receivables from the Issuer to the Seller pursuant to a Greek Reassignment Agreement, as applicable, each of the Issuer (as directed by the Servicer pursuant to clause 4.3 (Notification) of the Servicing Agreement) and the Seller shall execute and deliver, and procure (at its own cost) the registration, with the Athens Pledge Registry (or other applicable pledge registry in the Hellenic Republic), of a duly completed Notification Form in respect of the sale of the Initial Loan Portfolio or any Additional Loan Portfolio.

9. REPRESENTATIONS AND WARRANTIES

9.1 Corporate Warranties

The Seller makes the following representations and warranties, as at the Closing Date and at each Additional Sale Date, as applicable, to each of the Issuer and the Security Trustee:

- (a) it is a Credit Institution duly incorporated and validly existing under the laws of Greece;
- (b) subject to registration of the Notification Form under Clause 8 (Pledge Registry Notification) or a notification pursuant to Clause 2.1(a) above, this Agreement and the Greek Assignment Agreements are effective to transfer, without further recourse to the Seller, the Loan Receivables and their Ancillary Rights and Related as at the Closing Date;
- (c) it has full power and all necessary authority has been obtained and action taken for it to perform its obligations under this Agreement and to execute, sign, deliver, and perform the transactions contemplated in this Agreement and the other Transaction Documents to which it is a party and the Transaction Documents to which it is a party constitute legal, valid, binding and enforceable obligations of it;
- (d) neither the signing and delivery of this Agreement nor any other Transaction Document to which it is a party contravenes or constitutes a default under, or causes to be exceeded any limitation on it contained in:
 - (i) its constitutional documents;
 - (ii) any law (including without limitation any Greek legislation or case law by which it is bound or affected); or
 - (iii) any material agreement to which it is a party or by which any of its assets (including the Loans and their Related Security) are bound;
- (e) it has duly obtained or made each authorisation, approval, consent, licence, exemption, notice, filing or registration required on its part for or in connection with the execution and performance of each of the Transaction Documents to which it is a party and any matters contemplated thereby, and the same remain in full force and effect;
- (f) no Insolvency Event has occurred or is continuing with respect to the Seller and no Insolvency Event has been threatened with respect to the Seller;
- (g) no litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or are pending or threatened against the Seller or any of its assets or revenues which, if and to the extent determined adversely to the Seller, would reasonably be expected to have a Material Adverse Effect on the Seller;
- (h) the entry of the Seller into and the execution (and, where applicable, delivery) of the Transaction Documents to which the Seller is a party and the performance by the Seller of its obligations under the Transaction Documents to which the Seller is a party do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by the Seller under: (i) the Seller's constitutive documents; or (ii) any agreement, deed or other instrument to which the Seller is a party or which is binding on it or any of its assets, where such conflict, breach, infringement or default might have a Material Adverse Effect on the ability of the Seller to perform its material obligations under the Transaction Documents to which the Seller is a party;

- (i) it is not necessary for the legality, validity, enforceability or admissibility in evidence of this Agreement or any other Transaction Document that the same be filed or recorded with any court or other authority in Greece or that any stamp or similar tax be paid or in respect of the same subject to registering the Notification Form with respect to this Agreement and/or the Greek Assignment Agreement with the Athens Pledge Registry (save that, for this Agreement or any related document to be enforced by a court in Greece, nominal fees must be paid and such documents must be officially translated into the Greek language);
- (j) there has been no change in its financial condition since the date to which its most recent annual audited financial statements were prepared which could be expected materially and adversely to affect its ability to perform its obligations under this Agreement or the Transaction Documents to which it is a party;
- (k) the particulars of the Initial Loan Portfolio or an Additional Loan Portfolio, as applicable, as set out in Annex 2 of the relevant Greek Assignment Agreement are true and accurate as at the Closing Date or the Additional Sale Date, as applicable, such as to allow each Loan within such Loan Portfolio to be identified in the records of the Seller;
- (l) no VAT is chargeable on the sale and assignment of the Initial Loan Portfolio or any Additional Loan Portfolio under this Agreement and the relevant Greek Assignment Agreement;
- (m) the terms of this Agreement and all transactions pursuant thereto are on fully arm's length terms; and
- (n) its "home Member State" for the purposes of the Directive 2001/24/EC (the **Winding-Up Directive**) is the Hellenic Republic.

9.2 Loan Warranties

- (a) The Seller represents and warrants to each of the Issuer and the Security Trustee in relation to the Loans and the Loan Receivables and their Related Security in the terms of the Loan Warranties contained in Schedule 1 of this Agreement in respect of the Loan Portfolio as at the Closing Date or an Additional Sale Date, as applicable, with reference to the facts and circumstances then subsisting.
- (b) If a breach of any of the Loan Warranties occurs, the relevant Loan Receivable will be removed from the Loan Portfolio pursuant to Clause 10 (Repurchase), and the Issuer (or the Cash Manager acting on its behalf) will in consideration for the repurchase by the Seller reduce the Outstanding Principal Amount Class B VFN in an amount equal to the Repurchase Price of such Loan Receivable (as defined in Clause 10.1(a) (Repurchase)).

9.3 Reliance

The Seller acknowledges and agrees that:

- (a) the Loan Warranties made pursuant to this Clause 9 are made with a view to inducing the Issuer and the Security Trustee to enter into this Agreement and that the Issuer and the Security Trustee have entered into this Agreement and the other Transaction Documents to which each one of them is a party in reliance thereon and have relied and will rely solely upon such Loan Warranties notwithstanding any information in fact possessed or discoverable by the Issuer or the Security Trustee or otherwise disclosed to either of them and the Issuer and the Security Trustee acknowledge that they have not entered into this Agreement or any other Transaction Documents to which each one of them is a party in reliance upon any representation, warranty or undertaking other than those set out in this Agreement or upon any other enquiry, investigation or search whatsoever; and

- (b) prior to entering into this Agreement and prior to the Closing Date neither the Issuer nor the Security Trustee has made or will have made any enquiries of or in respect of any Borrower or any Loan or its Related Security and/or the sums receivable under or in respect of the Loans or their Related Security and/or the terms and conditions of the Loans or their Related Security and/or as to the creditworthiness and/or the suitability of any Borrower and/or in respect of the value, title or condition of the relevant Property.

10. REPURCHASE

10.1 Repurchase Loans

- (a) If the Seller (i) is required to repurchase a Loan that is in breach of the Loan Warranties or (ii) is required to repurchase a Loan pursuant to the Repurchase Criteria listed in Schedule 7 (Repurchase Criteria) hereto, in each such instance, the date for completion of such repurchase (each a **Repurchase Date**) shall be on the date on which the Issuer (or the Servicer acting on behalf of the Issuer) receives a receivables repurchase notice as set forth in Schedule 6 (Form of Receivables Repurchase Notice) hereto (each, a **Receivables Repurchase Notice**) regarding the repurchase of such Loan from the Seller. On the relevant Repurchase Date, the Seller shall pay to, or to the order of, the Issuer (or otherwise as the Security Trustee may direct) an aggregate amount equal to the Tax Book Value of such Loan or Loans as at the Repurchase Date (the **Repurchase Price**). In satisfaction of payment, the Issuer shall reduce the Outstanding Principal Balance of the Class B VFN in accordance with the Trust Deed.
- (b) In respect of Loans which the Seller shall repurchase pursuant to Clause 10.1 (Repurchase Loans), the Issuer hereby grants to the Seller the full power, authority and right to execute, complete and assist in the registration of such documentation as is reasonably necessary to re-assign to the Seller, acting both on its own behalf as assignee and on behalf of the Issuer as assignor by way of self-contract under Article 235 of the Greek Civil Code (subject to the Seller being obliged to make any necessary notifications and/or registrations) all its right, title and interest in such Loans and the Related Security including (without limitation):
 - (i) a reassignment agreement substantially in the form set out in Schedule 5 (Form of Reassignment Agreement); and
 - (ii) registration a duly completed Notification Form in respect of that reassignment agreement with the Athens Pledge Registry.
- (c) The Issuer shall, subject to receipt of the Repurchase Price, execute, complete and assist in the registration of the documentation referred to in Clause 10.1(b) at the Seller's cost.
- (d) Any repurchase by the Seller of any Loans pursuant to this Clause 10 shall, subject to receipt of the Repurchase Price (which may be effected by a corresponding reduction to the Outstanding Principal Balance of the Class B VFN), constitute a full discharge and release of the Seller from any claims which the Issuer or the Security Trustee may have against the Seller arising from any breach of Loan Warranty in relation to the relevant Loan only and shall not affect any rights arising from a breach of representation or warranty or re-performance in relation to any other Loan.
- (e) All amounts due to or from the Seller pursuant to this Clause 10 shall be netted by the first Business Day of the following month or other Business Day specified in the relevant Notice of Decrease and shall decrease, as applicable, the Outstanding Principal Balance of the Class B VFN.

11. EUROBANK CALL OPTION

Eurobank may, at any time, by giving written notice (the **Eurobank Call Notice**) to the Issuer not more than 60 days and not less than 30 days prior to the Interest Payment Date on which it intends to

exercise the option to purchase (which the Issuer must accept) all (but not part) of the Loan Portfolio and all rights attaching thereto in full (the **Eurobank Call Option Date**), exercise such option (the **Eurobank Call Option**) if:

- (a) the Issuer (or the Class B Noteholder on the Issuer's behalf) has given not more than 30 nor less than 15 days' notice to the Note Trustee and the Noteholders prior to the Eurobank Call Option Date in accordance with Condition 15 (Notice to Noteholders) of its intention to redeem all (but not some only) of the Notes of each Class;
- (b) the Issuer shall have provided to the Note Trustee a certificate signed by a director of the Issuer to the effect that, subject to receiving the consideration payable pursuant to exercise of the Eurobank Call Option, it will have the necessary funds (not subject to the interests of any other person) to pay the Eurobank Call Option Purchase Price on the Eurobank Call Option Date pursuant to this Clause 11 (Eurobank Call Option) and the Note Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and it shall be conclusive and binding on the Noteholders; and
- (c) on or prior to the Eurobank Call Option Date, the Note Trustee has not served a Note Acceleration Notice on the Issuer in accordance with the Conditions.

The purchase price of the Loan Portfolio on exercise of the Eurobank Call Option will be equal to the Eurobank Call Option Purchase Price on the Eurobank Call Option Date.

12. MONIES FROM CALL OPTION

All amounts due to or from the Seller pursuant to Clause 11 (Eurobank Call Option) shall be netted against any Additional Amounts due to the Class B VFN on the Eurobank Call Option Date.

13. NO AGENCY OR PARTNERSHIP

Nothing in this Agreement creates any relationship of agency or partnership between any of the parties to this Agreement. In fulfilling its obligations under this Agreement, each party is acting entirely for its own account.

14. PAYMENTS

- 14.1 All payments to be made pursuant to this Agreement shall be made in euro in immediately available funds and shall be deemed to be made when they are received by the payee.
- 14.2 Subject to Clause 15(c), all payments made pursuant to this Agreement shall be made without withholding, deduction or set-off.

15. SELLER COVENANTS

The Seller undertakes for the benefit of each of the Security Trustee and the Issuer:

- (a) to ensure that at all times it will duly and punctually perform in all material respects and in all material respects comply with all of its obligations to the Issuer under or in connection with the Transaction Documents including, but without limitation, this Agreement;
- (b) to pay punctually and in full any obligation which it owes to the Issuer under the Transaction Documents, including, without limitation, this Agreement, on the date of such amount falling due for payment, or in any event within two Business Days thereof;

- (c) unless required by Applicable Law, to make any and all payments hereunder free and clear of and without withholding or deduction for any and all present and future Taxes (whether Greek or otherwise);
- (d) promptly to notify the Issuer and the Security Trustee if any legal proceedings are instituted against it in connection with any Loan, Loan Receivable or any Retained Obligation or if any judicial or extrajudicial set-off declarations are made by any Borrower; and
- (e) promptly forward to the Issuer any notification received by it in respect of any action commenced against any Borrower and/or Guarantor by any third-party creditor, where such third-party creditor purports to make a claim against any Property or other asset of such Borrower and/or Guarantor.

16. CONFIDENTIALITY

None of the parties hereto shall during the continuance of this Agreement or after its termination disclose to any person, firm or company whatsoever (other than the parties hereto) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may have come into possession of in the course of its duties hereunder or otherwise and all the parties hereto shall use all reasonable endeavours to prevent any such disclosure as aforesaid provided however that the provisions of this Clause 16 shall not apply:

- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- (b) to the disclosure of any information expressly permitted under the Transaction Documents;
- (c) to any information subsequently received by the recipient which it would otherwise be free to disclose;
- (d) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (e) to any information provided to a rating agency in connection with any rating on the Notes;
- (f) (subject to Clause 20 (Assignment)) to the disclosure of any information to any prospective successor party or any additional successor parties on the basis that the recipient will hold such information confidential upon substantially the terms set out in this Clause 16;
- (g) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators and any stock exchange on which the Notes are listed at that time);
- (h) to any information disclosed to professional advisers who are subject to a duty of confidentiality;
- (i) to any party in connection with any provision of financing, or to investors or potential investors, provided that such disclosure is made under the terms of a confidentiality or non-disclosure agreement; or
- (j) to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights under any of the agreements referred to in Clause 16(a) above or in connection herewith or therewith or for discussion with HMRC, the Irish Revenue

Commissioners or any competent Greek tax authority concerning any tax liability arising in connection with this Agreement, or in the case of the Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with such agreements in each case to such persons as require to be informed of such information for such purpose.

17. AMENDMENT AND WAIVER

17.1 Any term of this Agreement may be amended or waived with the written agreement of each of the parties to this Agreement.

17.2 The rights of each party to this Agreement:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

18. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

19. NOTICES AND DEMANDS

19.1 Service of Notices

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent to the addresses given in Clause 19.2 (Address) by prepaid first class post, by hand or 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.

19.2 Address

The addresses referred to in this Clause 19 (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 (facsimile number +353 1 6125550) for the attention of The Directors;
- (b) in the case of Eurobank, the Seller and the Issuer Collection Account Bank, to Eurobank S.A., Amalias 20 & Souri, Athens 10557, Greece (Email: 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); and

- (c) in the case of the Security Trustee and/or the Note Trustee, to Citibank N.A., London Branch, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (Email: abs.mbsadmin@citi.com) for the attention of Structured Finance,

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 19 (Notices and Demands).

20. ASSIGNMENT

- 20.1 Except as stated in Clauses 20.2 and 20.3 below, no party to this Agreement is permitted to assign, pledge or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement.
- 20.2 The Security Trustee may assign its rights under this Agreement to any additional or successor Security Trustee or Security Trustees under the Deed of Charge.
- 20.3 The Issuer may assign its rights under this Agreement pursuant to the Deed of Charge.

21. SECURITY TRUSTEE

- 21.1 In the event that there is any change in the identity of the Security Trustee in accordance with the Deed of Charge, the retiring Security Trustee, the Seller and the Issuer shall execute such documents and take such actions as such new Security Trustee may reasonably require for the purpose of vesting in such new Security Trustee the rights of the retiring Security Trustee under this Agreement and the Deed of Charge and, if so determined by the new Security Trustee, releasing the retiring Security Trustee from further obligations thereunder.
- 21.2 The Security Trustee assumes no obligation under this Agreement. Nothing in this Agreement imposes any obligation or liability on the Security Trustee to assume or perform any of the obligations of the Issuer or the Seller under this Agreement or renders the Security Trustee liable for any breach thereof. The Security Trustee has only become party to this Agreement for the better preservation of its rights under the Transaction Documents.
- 21.3 All the provisions of the Deed of Charge, the Irish Accounts Charge 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.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the parties hereto had executed a single copy of this Agreement.

23. THIRD PARTY RIGHTS

- 23.1 Save as set out in Clauses 23.2 and 24.3, a person who is not a party to this Agreement has no rights 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 the Contracts (Rights of Third Parties) Act 1999.

23.2 Each of the Servicer and the Cash Manager may enforce or enjoy the benefit of all of the provisions of this Agreement expressed in its favour.

24. SERVICE OF PROCESS

24.1 The Seller irrevocably and unconditionally appoints Eurobank Private Bank Luxembourg S.A., London Branch with its address at 1st Floor, 25 Berkeley Square, London W1J 6HN, as its agent under these presents for service of process in any proceedings before the English courts in relation to any dispute.

24.2 The Issuer irrevocably and unconditionally appoints Wilmington Trust SP Services (London) Limited with its address at Third Floor, 1 King's Arms Yard, London, England, EC2R 7AF, as its agent under these presents for service of process in any proceedings before the English courts in relation to any dispute.

24.3 If the person referred to in Clause 24.1 or 24.2 above is unable or unwilling for any reason to act as agent for service of process, then for so long as any of the Notes remains outstanding, the Seller or Issuer (as the case may be) must immediately appoint another agent with an office in London acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

24.4 Failure by a process agent to notify the Seller or Issuer (as the case may be) of such service of process shall not impair the validity of such service or of any judgment based thereon.

24.5 This Clause 24 does not affect any other method of service allowed by law.

25. NON-PETITION AND LIMITED RECOURSE

Each party to this Agreement hereby agrees that clause 20.1 (No Enforcement by Secured Creditors), clause 20.2 (Limited Recourse) and clause 20.3 (No recourse against third parties) of the Deed of Charge shall bind each of them as if set out in full herein. This Clause 25 shall survive the termination of this Agreement.

26. OBLIGATIONS AS CORPORATE OBLIGATIONS

26.1 No recourse against shareholders and others

No party to this Agreement shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of any member of the Issuer in his capacity as such, by any suit, action or proceeding arising out of or in connection with these presents or otherwise, in respect of any obligation, covenant, or agreement of any member of the Issuer contained in the Transaction Documents. This Clause 26.1 shall survive termination of this Agreement.

26.2 No liability for obligations of any member of the Issuer

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

27. GOVERNING LAW

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

28. SUBMISSION TO JURISDICTION

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

THIS AGREEMENT has been executed as a deed on the date stated at the beginning of this Agreement.

SCHEDULE 1

LOAN WARRANTIES

As at the Closing Date or relevant transfer date, the Loan Receivables under the Loans, their Ancillary Rights and their Related Security forming the Loan Portfolio will be required to comply with the Loan Warranties set out below:

- (a) Immediately prior to the transfer of each Loan under this Agreement, the Seller is the absolute legal and beneficial owner of and has good title to each Loan, each Loan Receivable and its Related Security.
- (b) Each Loan has been originated by the Seller or an entity acquired by the Seller and the Seller (or the originating entity, as applicable) was, at the time of origination of each Loan, a credit institution as defined in points (1) and (2) of Article 4(1) of Regulation (EU) No 575/2013.
- (c) The Loan Receivables are capable of being assigned and effectively transferred to the Issuer pursuant to and in accordance with the terms of this Agreement and the sale and transfer under this Agreement and the Greek Assignment Agreement of each Loan, its related Pre-Notations and the Loan Receivables thereunder does not and will not constitute a breach by the Seller of the terms of the relevant Loan and related Pre-Notations, including restrictions on disposition.
- (d) The sale, transfer and assignment of the Loan Portfolio under this Agreement is in compliance with the Securitisation Law.
- (e) Other than any Loans originated by banks acquired by the Seller, each Loan and related Pre-Notations was originated by the Seller in accordance with a legal, valid and binding Loan Agreement.
- (f) The majority of Loans are governed by the laws of the Hellenic Republic.
- (g) The Seller is not the parent of any Borrower or any Guarantor, and the Seller and any Borrower or any Guarantor are not under common control, and nor is any Borrower or any Guarantor included in the consolidated financial statements of the Seller prepared in accordance with IFRS.

SCHEDULE 2

FORMS OF POWERS OF ATTORNEY

PART 1

FORM OF ISSUER/SELLER POWER OF ATTORNEY

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

BACKGROUND:

Eurobank S.A. (the **Seller**), the Company, Citibank and N.A. London Branch (the **Security Trustee**) have entered into a loan sale agreement dated [●] July 2020 (the **Loan Sale Agreement**), whereby the Seller agreed to sell and assign and the Company agreed to purchase the Loan Receivables under the Loans included in the Initial Loan Portfolio and each Additional Loan Portfolio (including the Revolving Facilities), owned by the Seller on the terms and subject to the conditions set out in the Loan Sale Agreement.

1. APPOINTMENT

1.1 The Company, by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Company contained in the Loan Sale Agreement and the Greek Assignment Agreement HEREBY IRREVOCABLY APPOINTS 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, 10557 Athens, Greece (the Seller) to be its true and lawful attorney (the Attorney, which expression includes any additional or substitute attorney or successors appointed pursuant to paragraph (1.2) below) with the full power and authority of the Company in its name, and on its behalf, to execute, complete and assist in the registration of such documentation as is reasonably necessary:

- (a) to accept assignment to the Company, acting both on its own behalf as assignor and on behalf of the Company as assignee by way of self-contract under Article 235 of the Greek Civil Code (subject to the Attorney being obliged to make any necessary notifications and/or registrations) of all the Seller's right, title and interest in the Loan Receivables under the Loans including (without limitation):
 - (i) a Greek Assignment Agreement executed between the Company and the Seller, in respect of such Loan Receivables, Ancillary Rights and Related Security (if any) under the Loan Receivables under the Loans; and
 - (ii) a Notification Form with the Athens Pledge Registry in respect of the Loan Receivables, Ancillary Rights and Related Security (if any) under the Loans for the purposes of paragraphs 8 and 16, Article 10 of Greek Law 3156/2003; and

(b) to assign to the Attorney, acting both on its own behalf as assignee and on behalf of the Company as assignor by way of self-contract under article 235 of the Greek Civil Code (subject to the Attorney being obliged to make any necessary notifications and/or registrations) all the Company's right, title and interest in Loans assigned to it by the Seller including (without limitation):

- (i) a Greek Reassignment Agreement executed between the Company and the Seller, in respect Loans assigned to it by the Seller; and
- (ii) a Notification Form with the Athens Pledge Registry in respect of Loans assigned to it by the Seller, for the purposes of paragraphs 8 and 16, Article 10 of Greek Law 3156/2003.

1.2 The Attorney shall be further entitled to appoint, from time to time, such of its officers, employees and legal advisors to be an additional or substitute attorney or attorneys (with power to act alone or together with any other such appointee) for all or any of the purposes stated above.

1.3 The Company hereby consents that any self-contract pursuant to article 235 of the Greek Civil Code entered into by the Attorney under this Power of Attorney is not required to be notarised.

2. UNDERTAKING

The Company undertakes to ratify whatever the Attorney may do in the name, or on behalf of, the Company in lawfully exercising the powers contained in this document and to indemnify the Attorney against any material loss incurred by it in connection with anything lawfully done by it in the exercise or the purported exercise of the powers contained in this document, save for any material loss which would not have arisen but for the gross negligence, wilful default or fraud of the Attorney.

3. DURATION

This Power of Attorney, having been given as security for the continuing performance by the Company of the undertakings and covenants on the part of the Company contained in the Transaction Documents and to protect the interests of the Attorney in respect thereof, shall not be revoked without the express written consent of the Attorney, notwithstanding the bankruptcy, insolvency, receivership, liquidation or administration (or similar proceeding) in respect of the Company.

4. DEFINITIONS AND INTERPRETATION

4.1 Terms used, but not defined, in this Power of Attorney have the meaning given to them in clause 1 (Definitions) of the master definitions schedule signed for the purposes of identification on or about the date of this Power of Attorney by, among others, the Company and the Attorney named above, a copy of which is attached to this Power of Attorney as Annex A (as the same may be amended, varied or supplemented from time to time) (the Master Definitions Schedule).

4.2 The rules of interpretation set out in clause 2 (Interpretation and Construction) of the Master Definitions Schedule apply to this Power of Attorney.

This Power of Attorney and any non-contractual obligations arising out of or in connection with this Power of Attorney shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof the Company has executed and delivered this Power of Attorney as a deed at the place and on 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:

Signature of witness: _____

Name: _____

Address: _____

Occupation: _____

PART 2

FORM OF SELLER/ISSUER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is executed on or about [●] July 2020 by **EUROBANK S.A.** a credit institution incorporated and registered in the Hellenic Republic, as a société anonyme, registered with the General Commercial Registry under registration no. 154558160000, of 8 Othonos Street, 105 57 Athens, Greece (the **Company**).

BACKGROUND:

- (A) The Company has agreed to sell and assign certain Loan Receivables included in the Initial Loan Portfolio and any Additional Loan Portfolio to the Issuer and the Issuer has agreed to purchase the Loan Receivables under the Loans included in the Initial Loan Portfolio and any Additional Loan Portfolio (including the Revolving Facilities) owned by the Seller on the terms and subject to the conditions set out in the Loan Sale Agreement.
- (B) The Company has agreed to grant this Power of Attorney pursuant to the Loan Sale Agreement.

THEREFORE:

1. APPOINTMENT

The Company, as security for the continuing performance of the undertakings and covenants on the part of the Company contained in the loan sale agreement executed on or about [●] 2020 between the Company, ERB Recovery DAC (the **Issuer**) and Citibank and N.A. London Branch (the **Security Trustee**) (the **Loan Sale Agreement**) and related documentation to which it is or may become party, hereby irrevocably appoints the Issuer (registered number 671742), a designated activity company incorporated under the laws of Ireland, whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland, and any receiver and/or administrator appointed from time to time in respect of the Issuer or its assets to be its true and lawful attorney (the **Attorney**, which expression includes any additional or substitute attorney appointed pursuant to paragraph (b) below) with the full power and authority of the Company in its name, and on its behalf, to do the following acts and things:

- (a) to accept assignment to the Attorney, acting both on behalf of the Company as assignor and on its own behalf as assignee by way of self-contract under Article 235 of the Greek Civil Code (subject to the Attorney being obliged to make any necessary notifications and/or registrations) of all the Company's right, title and interest in the Loan Receivables included in the Initial Loan Portfolio or any Additional Loan Portfolio including (without limitation):
 - (i) a Greek Assignment Agreement executed between the Company and the Issuer, in respect of such Loan Receivables, Ancillary Rights and Related Security (if any) under the Loan Receivables under the Loans included in the Initial Loan Portfolio or any Additional Loan Portfolio (including the Revolving Facilities); and
 - (ii) a Notification Form with the Athens Pledge Registry in respect of the Loan Receivables, Ancillary Rights and Related Security (if any) under the Loans included in the Initial Loan Portfolio or any Additional Loan Portfolio (including the Revolving Facilities) for the purposes of paragraphs 8 and 16, Article 10 of Greek Law 3156/2003;

- (b) to assign to the Attorney, acting both on its own behalf as assignee and on behalf of the Company as assignor by way of self-contract under Article 235 of the Greek Civil Code (subject to the Attorney being obliged to make any necessary notifications and/or registrations) all the Attorney's right, title and interest in the Loans (without limitation):
 - (i) a Greek Reassignment Agreement executed between the Issuer and the Seller; and
 - (ii) a Notification Form with the Athens Pledge Registry in respect of the Loan Receivables, Ancillary Rights and Related Security (if any) under the Loans, for the purposes of paragraphs 8 and 16, Article 10 of Greek Law 3156/2003;
- (c) to proceed to any required act, to sign and receive any required document, to file any application or request to the land registry or *cadastre* or other authority for the change of the beneficiary of any prenotation or mortgage that secures claims of principal, interest and expenses arising from the Loans, from the name of the Company or from an entity acquired by the Company to the name of the new beneficiary of those securities (ie ERB Recovery DAC). For this purpose, the Attorney is authorised to appear before any land registry (or *cadastre*) and submit to it all the required documents for the fulfilment of the above instructions. In particular, the Attorney is authorised to proceed to the note of the change of beneficiary, as per the above, in accordance with the procedure of Article 10 Paragraph 12 of law 3156/03 of the Hellenic Republic, that is to say by registration of the above certificate from the Athens Land Registry to the public book of any and each competent land registry or *cadastre*, accompanied by a summary description of such prenotation or mortgage; and
- (d) to appoint, from time to time, such of its officers, employees and authorised agents to be an additional or substitute Attorney or Attorneys (with power to act alone or together with any other such appointee) for all or any of the purposes stated above.

The Attorney may, for the performance of the above authorisations, enter into a self-contract under the meaning of Article 235 of the Greek Civil Code and the Company hereby consents that such self-contract need not be notarised.

2. UNDERTAKING

The Company undertakes to ratify whatever the Attorney may do in the name, or on behalf of, the Company in exercising the powers contained in this document and to indemnify the Attorney against any loss incurred by it in connection with anything lawfully done by it in the exercise or the purported exercise of the powers contained in this document, save for any loss which would not have arisen but for the negligence, wilful default or fraud of the Attorney.

3. DURATION

This Power of Attorney, having been given as security for the continuing performance by the Company of the undertakings and covenants on the part of the Company contained in the Transaction Documents and to protect the interests of the Attorney in respect thereof, shall not be revoked without the express written consent of the Attorney, notwithstanding the bankruptcy, insolvency, receivership, liquidation or administration (or similar proceeding) in respect of the Company.

4. DEFINITIONS AND INTERPRETATION

- 4.1 Terms used, but not defined, in this Power of Attorney have the meaning given to them in clause 1 (definitions) of the master definitions schedule signed for the purposes of identification on or about the date of this Power of Attorney by, among others, the Company and the Attorney named above (as the same may be amended, varied or supplemented from time to time) (the Master Definitions Schedule).
- 4.2 The rules of interpretation set out in clause 2 (Interpretation and Construction) of the Master Definitions Schedule apply to this Power of Attorney.

All the authorisations granted by the Company to the Attorney pursuant to this Power of Attorney are irrevocable and valid even if one of the events set out in Articles 223 or 726 of the Greek Civil Code occur.

This Power of Attorney is governed by, and shall be construed in accordance with, Greek law.

This Power of Attorney has been executed and has been delivered on the date stated at the beginning of this Power of Attorney.

IN WITNESS whereof the Company has executed and delivered this Power of Attorney as a deed at the place and on the day and year first before written.

EXECUTED by)
Authorised Signatory)
for and on behalf of)
EUROBANK S.A.)

SCHEDULE 3

FORM OF SELLER/SECURITY TRUSTEE POWER OF ATTORNEY

THIS POWER OF ATTORNEY is executed on or about [●] July 2020 by **EUROBANK S.A.** a credit institution incorporated and registered in the Hellenic Republic, of 8 Othonos Street, 105 57 Athens, Greece (the **Company**).

BACKGROUND:

- (A) The Company has agreed to sell and assign certain Loan Receivables included in the Initial Loan Portfolio and any Additional Loan Portfolio to the Issuer and the Issuer has agreed to purchase the Loan Receivables under the Loans included in the Initial Loan Portfolio and any Additional Loan Portfolio (including the Revolving Facilities), owned by the Seller on the terms and subject to the conditions set out in the Loan Sale Agreement.
- (B) The Company has agreed to grant this Power of Attorney pursuant to the Loan Sale Agreement.

THEREFORE:

1. APPOINTMENT

The Company, as security for the continuing performance of the undertakings and covenants on the part of the Company contained in the loan sale agreement executed on or about [●] July 2020 between the Company, ERB Recovery DAC and Citibank N.A., London Branch (the **Security Trustee**), as amended (the **Loan Sale Agreement**) and related documentation to which it is or may become party, hereby irrevocably appoints the Security Trustee, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom to be its true and lawful attorney (the **Attorney**, which expression includes any additional or substitute attorney appointed pursuant to paragraph (c) below) with the full power and authority of the Company in its name, and on its behalf, to do the following acts and things:

- (a) to receive copies of the Notification forms filed with the Athens Pledge Registry with regard to the Greek Assignment Agreement and the Greek Reassignment Agreement;
- (b) to proceed to any required act, to sign and receive any required document, to file any application or request to the land registry or *cadastre* or other authority for the change of the beneficiary of any prenotation that secures claims of principal, interest and expenses arising from the Loans, from the name Eurobank S.A. to the name of the current beneficiary of those prenotations (ie ERB Recovery DAC). For this purpose, the Attorney is authorised to appear before any land registry (or *cadastre*) and submit to it all the required documents for the fulfilment of the above instructions. In particular, the Attorney is authorised to proceed to the note of the change of beneficiary, as per the above, in accordance with the procedure of Article 10 Paragraph 12 of law 3156/03 of the Hellenic Republic, that is to say by registration of the above certificate from the Athens Land Registry to the public book of any and each competent land registry, accompanied by a summary description of such prenotation; and
- (c) to appoint, from time to time, such of its officers, employees and authorised agents to be an additional or substitute Attorney or Attorneys (with power to act alone or together with any other such appointee) for all or any of the purposes stated above.

The Attorney may, for the performance of the above authorisations, enter into a self-contract under the meaning of Article 235 of the Greek Civil Code and the Company hereby consents that any such self-contract need not be notarised.

2. UNDERTAKING

The Company undertakes to ratify whatever the Attorney may do in the name, or on behalf of, the Company in exercising the powers contained in this document and to indemnify the Attorney against any loss or liability incurred by it in connection with anything lawfully done by it in the exercise or the purported exercise of the powers contained in this document, save for any loss which would not have arisen but for the gross negligence, wilful default or fraud of the Attorney.

3. DURATION

This Power of Attorney, having been given as security for the continuing performance by the Company of the undertakings and covenants on the part of the Company contained in the Transaction Documents and to protect the interests of the Attorney in respect thereof, shall not be revoked without the express written consent of the Attorney, notwithstanding the bankruptcy, insolvency, receivership, liquidation or administration (or similar proceeding) in respect of the Company.

4. DEFINITIONS AND INTERPRETATION

4.1 Terms used, but not defined, in this Power of Attorney have the meaning given to them in clause 1 (Definitions) of the master definitions schedule signed for the purposes of identification on or about the date of this Power of Attorney by, among others, the Company and the Attorney named above (as the same may be amended, varied or supplemented from time to time) (the Master Definitions Schedule).

4.2 The rules of interpretation set out in clause 2 (Interpretation and Construction) of the Master Definitions Schedule apply to this Power of Attorney.

All the authorisations granted by the Company to the Attorney pursuant to this Power of Attorney are irrevocable and valid even if one of the events set out in Articles 223 or 726 of the Greek Civil Code occur.

This Power of Attorney is governed by, and shall be construed in accordance with, Greek law.

This Power of Attorney has been executed and has been delivered on the date stated at the beginning of this Power of Attorney.

IN WITNESS whereof the Company has executed and delivered this Power of Attorney as a deed at the place and on the day and year first before written.

EXECUTED by)
Authorised Signatory)
for and on behalf of)
EUROBANK S.A.)

SCHEDULE 4

FORM OF GREEK ASSIGNMENT AGREEMENT

THIS AGREEMENT (the **Agreement**) is made on [●]

BETWEEN:

- (1) **EUROBANK S.A.**, a credit institution incorporated and registered in the Hellenic Republic, as a société anonyme, registered with the General Commercial Registry under registration no. 154558160000, whose registered office is at 8 Othonos Street, 105 57 Athens, Greece (the **Seller**); and
- (2) **ERB RECOVERY DAC**, a designated activity company incorporated under the laws of Ireland with registration number 671742 whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland (the **Issuer**),

the Seller and the Issuer together the **Parties**.

WHEREAS

The Seller, the Issuer and Citibank N.A., London Branch (the **Security Trustee**) have entered into a loan sale agreement dated [●] July 2020 (the **Loan Sale Agreement**), whereby the Seller has agreed to sell and the Issuer has agreed to purchase the Loan Receivables comprising the Loan Portfolio on the Closing Date and from time to time thereafter on the terms and subject to the conditions of the Loan Sale Agreement.

THE PARTIES have agreed the following

1. Terms used (but not defined) in this agreement (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, have the meanings given to them in clause 1 (Definitions) of the Master Definitions Schedule signed by, amongst others, the parties to this agreement dated [●] July 2020 (as the same may be amended, varied or supplemented from time to time with the consent of, amongst others, the parties to this agreement (the **Master Definitions Schedule**)). A list of the relevant terms included in this Agreement is attached hereto as Annex 1 and constitutes an integral part hereof.
2. This Agreement shall be interpreted and construed in accordance with the rules of interpretation and construction set out in the Loan Sale Agreement.
3. In the course of implementing the Loan Sale Agreement and subject to its terms, the Seller hereby assigns to the Issuer in accordance with articles 455 *et seq.* of the Greek Civil Code, article 10 of law 3156/2003 of the Hellenic Republic and article 61 of law 4548/2018 of the Hellenic Republic, where applicable, all the Loan Receivables and the Ancillary Rights and all other rights, including formative («διαπλαστικά») rights, that are connected with such claims against, *inter alios*, the applicable Borrowers and the Guarantors in respect of the Loan Receivables, and the Issuer accepts such assignment. A list of the Loan Receivables hereby assigned is attached hereto as Annex 2 and constitutes an inseparable part of this Agreement.
4. The Parties expressly acknowledge that the Seller is hereby substituted in full by the Issuer and accedes to all the rights arising from the Loan Receivables and the Ancillary Rights in accordance with articles 455 *et seq.* of the Greek Civil Code and article 10 of law 3156/2003 of the Hellenic Republic.

5. The Purchase Price for the transfer of the Loan Receivables and the Ancillary Rights shall be in Euro and shall be calculated and paid in accordance with the provisions of the Loan Sale Agreement.
6. The Parties expressly agree that where the Seller assigns Loan Receivables arising from Revolving Facilities (in Greek “*Allilohreoi*”) to the Issuer, the following shall apply:
 - (a) the final net balance owed by the Borrower under the relevant Revolving Facility upon its termination shall be assigned to the Issuer ; and
 - (b) the Seller hereby assigns to the Issuer the right to terminate the relevant Revolving Facilities; and
 - (c) the Issuer shall have the right to amend the Revolving Facilities and in general exercise any rights related to Revolving Facilities, as well as appoint attorneys to exercise such rights.
7. The possession over the Bond Certificates issued in the context of Bond Loans being part of the Loan Portfolio is hereby transferred (*αντιφώνηση της νομής*) from the Seller to the Issuer and, hence, the relevant claims are assigned, pursuant to article 1034 in conjunction with article 977 of the Greek Civil Code. The Seller will continue holding the Bond Certificates on behalf of the Issuer until the Issuer directs otherwise and the Parties shall, without undue delay following the date of this Agreement, arrange for: (i) the execution of the relevant Bond Transfer Endorsements, where applicable, in accordance with the terms of the respective Bond Loan Programme; (ii) the notification of the Bond Issuer and the Bondholders’ Representative and/or the paying agent, as the case may be, of the transfer by the Seller and/or the Issuer, as per the terms of each Bond Loan; and (iii) the update of Bondholders’ Registry by the Bondholders’ Representative, where applicable, in accordance with the terms of the respective Bond Loan Programme.
8. This agreement may be amended only pursuant to a written agreement of the Parties.
9. Without prejudice to Clause 1 hereof in case of any inconsistency between the provisions of this Agreement and those of the Loan Sale Agreement, the Loan Sale Agreement shall prevail.
10. This Agreement is governed by Greek law and any dispute in relation to rights and obligations arising herefrom (including any non-contractual obligations arising out of or in connection herewith) shall be heard in accordance with clause 28 (Submission to Jurisdiction) of the Loan Sale Agreement.
11. The provisions of clause 25 (Non-Petition and Limited Recourse) of the Loan Sale Agreement shall be expressly and specifically incorporated mutatis mutandis into this Agreement as though they were set out in full in this Agreement with any necessary amendments.

The Parties

Seller

Eurobank S.A.

By:

Issuer

ERB Recovery DAC

By:

ANNEX 1

EXTRACT OF MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE

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 *διαπλαστικά δικαιώματα*) under the Loans, and the benefit of all Applicable Law or Regulations relating to, in each case, that Loan;

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;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

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;

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;

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 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;

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.

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;

Core Documents means, in respect of a Loan (as applicable): (a) the Loan Agreement; (b) any documents relating to or evidencing the Related Security for that Loan; (c) a copy of the Denouncement Letter (if any); (d) a copy of a Payment Order (if any); (e) the Guarantee (if separate from the Loan Agreement); and (f) copies of court judgments (if any) in connection with a Loan, Related Security or Payment Order.

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

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, as implemented under CPM.

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

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;

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 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; **Pre-**

Notation means a judicial mortgage pre-notation under articles 1274 et seq. of the Greek Civil Code or a mortgage granted in respect of a Property;

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;

Purchase Price means the aggregate consideration for the Portfolio as set out in the Loan Sale Agreement;

Related Security means Pre-Notations, Guarantees, cash account security, assignment, hypothecation or other agreement or arrangement having the 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);

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 αλληλόχρεος λογαριασμός) opened in accordance with article 112 of the introductory law of the Greek Civil Code.

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.

ANNEX 2

LIST OF LOAN RECEIVABLES

SCHEDULE 5

FORM OF REASSIGNMENT AGREEMENT

THIS AGREEMENT (the **Agreement**) is made on [●]

BETWEEN:

- (1) **ERB RECOVERY DAC**, a designated activity company incorporated under the laws of Ireland with registration number 671742 whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland (the **Issuer**); and
- (2) **EUROBANK S.A.**, a credit institution incorporated and registered in the Hellenic Republic, as a société anonyme, registered with the General Commercial Registry under registration no. 154558160000, whose registered office is at 8 Othonos Street, 105 57 Athens, Greece (the **Seller**),

the Issuer and the Seller together the **Parties**.

WHEREAS

The Issuer, the Seller and Citibank N.A., London Branch (the **Security Trustee**) entered into a loan sale agreement dated [●] 2020 (the **Loan Sale Agreement**), whereby the Seller agreed to repurchase and the Issuer agreed to transfer Loans owned by the Issuer, together with the benefit of the Related Security and their relevant Ancillary Rights, on the terms and subject to the conditions of the Loan Sale Agreement.

THE PARTIES have agreed the following

1. Terms used (but not defined) in this Agreement (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, have the meanings given to them in clause 1 (Definitions) of the master definitions schedule signed by, amongst others, the parties to this Agreement dated [●] 2020 (as the same may be amended, varied or supplemented from time to time with the consent of, amongst others, the parties to this Agreement (the **Master Definitions Schedule**)). A list of the relevant terms included in this Agreement is attached hereto as Annex 1 and constitutes an integral part hereof.
2. This agreement shall be construed in accordance with the rules of construction set out in the Master Definitions Schedule.
3. In the course of implementing the Loan Sale Agreement and subject to its terms, the Issuer hereby reassigns to the Seller in accordance with Articles 455 *et seq.* of the Greek Civil Code, article 61 of Greek law 4548/2018, where applicable, and Article 10 of law 3156/2003 of the Hellenic Republic all the Issuer's claims (whether present or future, contingent or otherwise) arising from the Loans as of [●] (the **Repurchase Date**) (such claims including, but not limited to, claims arising from the Related Security) and all Ancillary Rights, formative ("*diplastika*") or other rights that are connected with such claims against, inter alios, the Borrowers, the Guarantors, insurance companies, and the Seller accepts such reassignment. A list of the Loans repurchased is attached hereto as Annex 2 and constitutes an inseparable part of this Agreement.
4. The Parties expressly acknowledge that the Issuer is hereby substituted in full by the Seller in all the rights arising from the Loans in accordance with Articles 455 *et seq.* of the Greek Civil Code, article 61 of law 4548/2018 and article 10 of Greek law 3156/2003 of the Hellenic Republic.

5. The Parties expressly agree that in case the Issuer reassigns to the Seller receivables arising from Revolving Facilities including revolving credit accounts (in Greek *Allilohreos*), the following shall apply:
 - (a) the final net balance owed by the Borrower under the relevant Revolving Facility upon its termination shall be reassigned to the Seller;
 - (b) the Issuer hereby reassigns to the Seller the right to terminate the relevant Revolving Facilities; and
 - (c) the Seller shall have the right to amend the Revolving Facilities and in general exercise any rights related to Revolving Facilities, as well as appoint attorneys to exercise such rights.
6. The possession over the Bond Certificates issued in the context of Bond Loans being part of the Loan Portfolio is hereby retransferred to the Seller. To the extent such Bond Certificates have not been physically transferred to the Issuer or the Servicer, the Seller retains them. If the Bond Certificates have been physically transferred to the Issuer, the possession over the Bond Certificates issued in the context of Bond Loans being part of the Loan Portfolio is hereby transferred (*αντιφώνηση της νομής*) from the Issuer to the Seller and, hence, the relevant claims are assigned, pursuant to article 1034 in conjunction with article 977 of the Greek Civil Code, whereas the Issuer will continue holding the Bond Certificates on behalf of the Seller until the Seller directs otherwise. If the Bond Certificates have been physically transferred to the Servicer to be held on behalf of the Issuer, the possession over the Bond Certificates issued in the context of Bond Loans being part of the Loan Portfolio is hereby transferred (*έκταξη της νομής*) from the Issuer to the Seller and, hence, the relevant claims are assigned, pursuant to article 1034 in conjunction with article 977 of the Greek Civil Code, whereas the Servicer will continue holding the Bond Certificates on behalf of the Seller until the Seller directs otherwise. The Parties shall, without undue delay following the date of this Agreement, arrange for: (i) the execution of the relevant Bond Transfer Endorsements, where applicable, in accordance with the terms of the respective Bond Loan Programme; (ii) the notification of the Bond Issuer and the Bondholders' Representative and/or the paying agent, as the case may be, of the transfer by the Seller and/or the Issuer, as per the terms of each Bond Loan; and (iii) the update of Bondholders' Registry by the Bondholders' Representative, where applicable, in accordance with the terms of the respective Bond Loan Programme.
7. The Repurchase Price for the transfer of the Loans shall be calculated and paid in accordance with the provisions of clause 10 of the Loan Sale Agreement.
8. The reassignment of the Loans pursuant to this Agreement is conditional upon the delivery by the Seller of a solvency certificate substantially in the form delivered in accordance with clause 5.1(h) of the Loan Sale Agreement.
9. This Agreement may be amended only pursuant to a written agreement of the Parties.
10. Without prejudice to Clause 1 hereof, in case of any inconsistency between the provisions of this Agreement and those of the Loan Sale Agreement, the Loan Sale Agreement shall prevail.
11. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the Greek law and any rights and obligations arising herefrom shall be submitted to the exclusive jurisdiction of the competent English courts.

The Parties

Issuer

ERB Recovery DAC

By:

Seller

Eurobank S.A.

By:

ANNEX 1

EXTRACT OF MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE

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 *διαπλαστικά δικαιώματα*) under the Loans, and the benefit of all Applicable Law or Regulations relating to, in each case, that Loan;

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;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

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;

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;

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 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;

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.

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;

Core Documents means, in respect of a Loan (as applicable): (a) the Loan Agreement; (b) any documents relating to or evidencing the Related Security for that Loan; (c) a copy of the Denouncement Letter (if any); (d) a copy of a Payment Order (if any); (e) the Guarantee (if separate from the Loan Agreement); and (f) copies of court judgments (if any) in connection with a Loan, Related Security or Payment Order.

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

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, as implemented under CPM.

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

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;

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 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; **Pre-**

Notation means a judicial mortgage pre-notation under articles 1274 et seq. of the Greek Civil Code or a mortgage granted in respect of a Property;

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;

Purchase Price means the aggregate consideration for the Portfolio as set out in the Loan Sale Agreement;

Related Security means Pre-Notations, Guarantees, cash account security, assignment, hypothecation or other agreement or arrangement having the 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);

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 αλληλόχρεος λογαριασμός) opened in accordance with article 112 of the introductory law of the Greek Civil Code.

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.

ANNEX 2
LIST OF LOANS

SCHEDULE 6

FORM OF RECEIVABLES REPURCHASE NOTICE

[Letterhead of the Seller]

To: **ERB Recovery DAC**
Fourth Floor
3 George's Dock
IFSC
Dublin 1
Ireland (the **Issuer**)

Copy to: **Eurobank S.A.**
8 Othonos Street
105 57 Athens
Greece
(the **Cash Manager**)

[location], [date]

Repurchase of Receivables

Dear Sirs

In accordance with the provisions of the Loan Sale Agreement (the **Agreement**) originally dated 13 July 2020 and as amended or supplemented from time to time relating to the repurchase of any Loan Receivables in the circumstances set out in Clause 10 (Repurchase) thereof, we hereby offer to sell, transfer and assign to you all our rights, title, interest and benefit in the Loan Receivables identified in the attached computer file.

We are therefore pleased to set out below the terms and conditions of the offer to repurchase the Loan Receivables identified in the attached computer file.

Number of Loan Receivables: *[to be completed]*

Aggregate Tax Book Value: *[to be completed]*

Repurchase Category *[to be completed]*

Capital terms used in this letter shall have the meaning ascribed to them in the Master Definitions and Construction Agreement referred to in the Agreement.

The provisions of Clause 25 (Non-Petition and Limited Recourse) of the Loan Sale Agreement shall be expressly and specifically incorporated *mutatis mutandis* into this Agreement as though they were set out in full in this Agreement with any necessary amendments.

We kindly request you to confirm your acceptance by countersigning of this Offer below.

Yours faithfully

EUROBANK, S.A.

Countersigned in acceptance of the offer set out herein:

ERB RECOVERY DAC

By _____
Authorised Signatory

SCHEDULE 7

REPURCHASE CRITERIA

1. Ineligible Loan Receivables

- (a) Any Loan Receivable in the Portfolio determined to fall under the below categories:
 - (i) Retail Exposures at the time of sale to the Issuer qualified as Early Arrears (PEs) which have become 0 dpd for 6 consecutive months;
 - (ii) Retail Exposures at the time of sale to the Issuer or subsequently qualified as NP, PF, CPF which have returned to being PEs and are 0 dpd for 6 consecutive months;
 - (iii) Corporate Exposures at the time of sale to the Issuer or subsequently qualified as NPs that have returned to being PEs which are 0 dpd for a continuous period of at least 3 months, subject to Seller's election;
 - (iv) Corporate Exposures at the time of sale to the Issuer or subsequently qualified as NPFs that have become a CPF for a minimum period of 6 months, subject to Seller's election; or
 - (v) Loan Receivables to be repurchased by the Seller in connection with a KPI Penalty.

2. Mitigated Loans

- (a) A receivable is required to be repurchased by the Seller in order to effect a write down in the event that an agreement has been reached between the servicer and the relevant obligor to contractually reduce and/or extinguish all or any part of the receivable (the **Mitigated Loans**).
- (b) Any Loan Receivable in the Loan Portfolio that are subject to mitigation modification, including (without limitation):
 - (i) discounted payoffs for the Retail Portfolio;
 - (ii) conditional debt forgiveness for the Retail Portfolio and the Corporate Portfolio (including small business loans with exposure over €1 million) at the time when the forgiveness takes place and it covers:
 - (A) split balances or low start products with debt forgiveness or other products entailing such an arrangement;
 - (B) pre-bankruptcy rehabilitation procedures for corporate businesses leading to debt forgiveness following the ratification of the agreement by bankruptcy courts; or
 - (C) other ad-hoc settlement arrangements with the Retail Debtors leading to the debt forgiveness;
 - (iii) debt to equity for the Corporate Portfolio leading to forgiveness; or
 - (iv) debt to asset for the Retail Portfolio and Corporate Portfolio leading to forgiveness,

(each, a **Mitigation Modification**); or

- (c) In relation to any rebate product (retail) no repurchase shall occur until the debt forgiveness (aggregate amount of the contractual reductions and/or extinguishment of all or any part of the Loan Receivable reach the threshold of €3m to €5m per year or such other amount decided pursuant to re-assessment of the threshold from time to time.

3. Other Repurchase Criteria

The Seller shall repurchase certain Loan Receivables under the following circumstances:

- (a) In case of outright disposals or as per the funding initiatives of the Seller;
- (b) Revolving Facilities
 - (i) Refinancing of a Revolving Facility

If a Revolving Facility is to be refinanced by a new Loan Agreement, the Loan Receivables under the original agreement for such Revolving Facility shall be repurchased by the Seller; or

- (ii) Amendment of credit (Revolving Facility) limit

If the credit (facility) limit of a Revolving Facility is amended by a supplemental Loan Agreement with the limit of the related Revolving Facility increasing above the limit specified in the original Loan Agreement, the Loan Receivables under the original Loan Agreement for such Revolving Facility shall be repurchased by the Seller; or

- (c) Loans that in the reasonable opinion of the Seller should not continue to remain in the Loan Portfolio.

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:

Seller

EXECUTED and DELIVERED as a DEED

for and on behalf of)
EUROBANK 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)

Security Trustee

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

By:

Title: