



**Registration of a Charge**

Company name: **KATANALOTIKA PLC**

Company number: **06720661**



XA30YGYG

Received for Electronic Filing: **23/04/2021**

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**Details of Charge**

Date of creation: **16/04/2021**

Charge code: **0672 0661 0002**

Persons entitled: **CITICORP TRUSTEE COMPANY LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6720661

Charge code: 0672 0661 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2021 and created by KATANALOTIKA PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2021 .

Given at Companies House, Cardiff on 26th April 2021

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**EXECUTION VERSION**

# **MASTER SUBSTITUTION, AMENDMENT AND RESTATEMENT DEED**

**16 APRIL 2021**

**KATANALOTIKA PLC**  
**(the Issuer)**

**CITICORP TRUSTEE COMPANY LIMITED**  
**(the Trustee)**

**CITIBANK N.A., LONDON BRANCH**  
**(the Cash Manager, the Issuer Account Bank,**  
**the Agent Bank and the Principal Paying Agent)**

**ALPHA BANK S.A.**  
**(the Existing Servicer, the Existing Seller, the Existing Greek Account Bank, the Existing Swap**  
**Provider, the Existing Subordinated Loan Provider**  
**and the Existing Set-Off Reserve Loan Provider)**

**ALPHA BANK S.A**  
**(the Substitute Servicer, the Substitute Seller, the Substitute Greek Account Bank, the Substitute**  
**Swap Provider, the Substitute Subordinated Loan Provider**  
**and the Substitute Set-Off Reserve Loan Provider)**

**WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**  
**(the Issuer Corporate Services Provider)**

**KATANALOTIKA HOLDINGS LIMITED**  
**(Holdco)**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS MASTER SUBSTITUTION, AMENDMENT AND RESTATEMENT DEED (this Deed)** is made on 16 April 2021

**BETWEEN:**

- (1) **KATANALOTIKA PLC**, a company incorporated in England and Wales with registered number 6270661, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the **Issuer**);
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales, whose registered office is at Canada Square, Canary Wharf, London E14 5LB acting in its capacity as trustee for the Secured Parties (the **Trustee**);
- (3) **CITIBANK N.A., LONDON BRANCH** acting through its office at Canada Square, Canary Wharf, London E14 5LB in its capacities as cash manager (in this capacity, the **Cash Manager**), as account bank to the Issuer (in this capacity, the **Issuer Account Bank**), as agent bank (in this capacity, the **Agent Bank**) and as principal paying agent in respect of the Notes (in this capacity, the **Principal Paying Agent**);
- (4) **ALPHA BANK S.A.** (formerly known as Alpha Bank A.E.), of 40 Stadiou Street, 102 52 Athens, Greece acting in its capacities as servicer (in this capacity, the **Existing Servicer**), as seller (in this capacity, the **Existing Seller**), as swap provider to the Issuer (in this capacity the **Existing Swap Provider**) as subordinated loan provider to the Issuer (in this capacity, the **Existing Subordinated Loan Provider**), as Greek account bank (in this capacity, the **Existing Greek Account Bank**) and as set-off reserve loan provider to the Issuer (the **Existing Set-Off Reserve Loan Provider**);
- (5) **ALPHA BANK S.A.**, a credit institution incorporated and registered in the Hellenic Republic (registered with the General Commercial Registry (GEMI) under number 159029160000), of 40 Stadiou Street, 102 52 Athens, Greece acting in its capacities as servicer (in this capacity, the **Substitute Servicer**), as seller (in this capacity, the **Substitute Seller**), as swap provider to the Issuer (in this capacity the **Substitute Swap Provider**), as subordinated loan provider to the Issuer (in this capacity, the **Substitute Subordinated Loan Provider**), as Greek account bank (in this capacity, the **Substitute Greek Account Bank**) and as set-off reserve loan provider to the Issuer (the **Substitute Set-Off Reserve Loan Provider**);
- (6) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**, a company incorporated in England and Wales with registered number 02548079, whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF acting in its capacity as Corporate Services Provider to the Issuer (the **Issuer Corporate Services Provider**); and
- (7) **KATANALOTIKA HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 6720711, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (**Holdco**),

each a **Party** and together the **Parties**.

**BACKGROUND:**

- (A) On 9 December 2008, the Issuer issued €1,109,600,000 Class A Asset Backed Floating Rate Notes due 2029 (the **Class A Notes**) and €410,400,000 Class Z Asset Backed Floating Rate Notes due 2029 (the **Class Z Notes**, and together with the Class A Notes, the **Notes**).
- (B) The Issuer, the Trustee, among others, entered into a Master Definitions Schedule originally dated 9 December 2008, as most recently amended and restated on 4 March 2021, and as the same may have

been further amended, amended and restated, supplemented or varied from time to time (the **Existing Master Definitions Schedule**).

- (C) The Issuer, the Trustee and the Existing Servicer entered into a Servicing Agreement on 9 December 2008, as the same may have been further amended, amended and restated, supplemented or varied from time to time (the **Existing Servicing Agreement**).
- (D) The Issuer and the Trustee, among others, entered into a Deed of Charge originally dated 9 December 2008, as may have been amended, amended and restated, supplemented or varied from time to time (the **Existing Deed of Charge**).
- (E) The Issuer, the Existing Seller and the Trustee entered into a Loan Sale Agreement on 16 December 2011, as the same may have been further amended, amended and restated, supplemented or varied from time to time (the **Existing Loan Sale Agreement**).
- (F) The Issuer, the Trustee and the Existing Subordinated Loan Provider entered into a Subordinated Loan Agreement originally dated 9 December 2008, as may have been amended, amended and restated, supplemented or varied from time to time (the **Existing Subordinated Loan Agreement**).
- (G) The Issuer, the Existing Seller and the Trustee entered into a Set-Off Reserve (Deposits) Loan Agreement on 9 December 2008, as the same may have been further amended, amended and restated, supplemented or varied from time to time (the **Existing Set-Off Reserve (Deposits) Loan Agreement**).
- (H) The Issuer, the Existing Seller and the Trustee entered into a Set-Off Reserve (Reclaimable Amounts) Loan Agreement on 9 December 2008, as the same may have been further amended, amended and restated, supplemented or varied from time to time (the **Existing Set-Off Reserve (Reclaimable Amounts) Loan Agreement**).
- (I) On or about the date of this Deed (the “**Hive-Down Date**”), Alpha Bank S.A. (with GEMI number 000223701000) (the **Existing Entity**) completed a demerger through the hive-down of its core banking assets and liabilities to a newly-incorporated, wholly-owned subsidiary, namely Alpha Bank S.A. (with GEMI number 159029160000) (the **New Bank**) in accordance with article 16 of law 2515/1997, par. 3 of article 54, par. 3 of article 57 and articles 59-74 (inclusive) and 140 of law 4601/2019, as in force (the “**Demerger Legislation**”), as set out in the notarial demerger deed No. 45854 dated 7 April 2021 (the “**Demerger Deed**”), which was approved by Decision No. 45089/16.04.2021 of the Ministry of Development and Investments, as registered with the G.E.MI on the Hive-Down Date (the **Hive-Down**). As a result of the Hive-Down, (a) the Existing Entity ceases to be a credit institution, will change its name to “**ALPHA SERVICES AND HOLDINGS S.A.**” and the distinctive title “**ALPHA SERVICES AND HOLDINGS**” and becomes a financial holding company, while its shares continue to be listed on the Main Market of the Athens Exchange and (b) the New Bank becomes the universal successor of the Existing Entity and acquires all the rights, obligations and legal relations of the Existing Entity pertaining to its banking business sector (other than those expressly retained by the Existing Entity), as reflected on the transformation balance sheet of the Existing Entity dated 30 June 2020, which are transferred in the context of the Hive-Down as balance sheet items of the New Bank, in accordance with the Demerger Legislation and the Demerger Deed.
- (J) By way of novation, all rights and obligations shall be transferred from the Existing Servicer, the Existing Seller, the Existing Swap Provider, the Existing Subordinated Loan Provider, the Existing Greek Account Bank and the Existing Set-Off Reserve Loan Provider to the Substitute Servicer, the Substitute Seller, the Substitute Swap Provider, the Substitute Subordinated Loan Provider, the Substitute Greek Account Bank and the Substitute Set-Off Reserve Loan Provider, respectively.
- (K) The Parties have agreed to amend and restate the Existing Master Definitions Schedule, the Existing Subordinated Loan Agreement, the Existing Servicing Agreement, the Existing Loan Sale Agreement,

the Existing Set-Off Reserve (Deposits) Loan Agreement and the Existing Set-Off Reserve (Reclaimable Amounts) Loan Agreement and to supplement, amend and restate the Existing Deed of Charge (together, the **Existing Agreements**) with effect from and on the Effective Date (as defined below) on the terms and conditions set out below.

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Incorporation of Defined Terms and Principles of Interpretation**

Unless the context otherwise requires, words and expressions defined and references construed in the Amended and Restated Master Definitions Schedule (as defined below) shall have the same meanings and construction in this Deed.

### **1.2 Definitions**

In this Deed:

**Amended and Restated Loan Sale Agreement** means the Existing Loan Sale Agreement as amended and restated in the form set out in Schedule 5 (Amended and Restated Loan Sale Agreement);

**Amended and Restated Master Definitions Schedule** means the Existing Master Definitions Schedule as amended and restated in the form set out in Schedule 2 (Amended and Restated Master Definitions Schedule);

**Amended and Restated Servicing Agreement** means the Existing Servicing Agreement as amended and restated in the form set out in Schedule 4 (Amended and Restated Servicing Agreement);

**Amended and Restated Set-Off Reserve (Deposits) Loan Agreement** means the Existing Amended and Set-Off Reserve (Deposits) Loan Agreement as amended and restated in the form set out in Schedule 6 (Amended and Restated Amended and Set-Off Reserve (Deposits) Loan Agreement);

**Amended and Restated Set-Off Reserve (Reclaimable Amounts) Loan Agreement** means the Existing Set-Off Reserve (Reclaimable Amounts) Loan Agreement as amended and restated in the form set out in Schedule 7 (Amended and Restated Set-Off Reserve (Reclaimable Amounts) Loan Agreement);

**Amended and Restated Subordinated Loan Agreement** means the Existing Subordinated Loan Agreement as amended and restated in the form set out in Schedule 1 (Amended and Restated Subordinated Loan Agreement);

**Amended Documents** means the Amended and Restated Loan Sale Agreement, Amended and Restated Master Definitions Schedule, the Amended and Restated Servicing Agreement, the Amended and Restated Set-Off Reserve (Deposits) Loan Agreement, the Amended and Restated Set-Off Reserve (Reclaimable Amounts) Loan Agreement, the Amended and Restated Subordinated Loan Agreement and the Supplemental Deed of Charge;

**Amendments** means the amendments, modifications, waivers, supplements and transactions to be effected by this Deed;

**Effective Date** means the date of this Deed; and

**Supplemental Deed of Charge** means the Existing Deed of Charge as supplemented, amended and restated in the form set out in Schedule 3 (Supplemental Deed of Charge).

### **1.3 Third Party Rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

### **1.4 Designation as a Transaction Document**

- (a) Each of the Parties designates this Deed as a Transaction Document. For the avoidance of any doubt, this Deed as so designated (and each Transaction Document amended and/or restated pursuant to this Deed) is subject to the Security Interests created by the Issuer pursuant to the Supplemental Deed of Charge.
- (b) Each Party confirms that the Amendments of the Existing Agreements pursuant to this Deed shall not constitute a novation ("ανανέωση"), within the meaning of articles 436 and 439 of the Greek Civil Code, of the Existing Agreements for the purposes of Greek law.

### **1.5 Conflict with Amended Documents**

If there is any conflict between the provisions of any of the Amended Documents and the provisions of this Deed, the provisions of this Deed shall prevail.

## **2. NOVATION**

- (a) The provisions of this Clause 2 shall have effect on and from the Effective Date.
- (b) Each of the Parties agrees that all references in the Transaction Documents to the Existing Entity shall be deemed to be references to the New Bank.
- (c) The New Bank:
  - (i) undertakes to perform, discharge and observe all obligations, terms, conditions, provisions and liabilities on the part of the Existing Entity under the Transaction Documents which would, but for this Deed, fall to be performed, discharged or observed by the Existing Entity on and after the Effective Date;
  - (ii) agrees to be bound by all the provisions of the Transaction Documents by which the Existing Entity would, but for this Deed, be bound on and after the Effective Date; and
  - (iii) agrees that the Trustee and any other party to a Transaction Document shall be entitled to all rights, powers, interests and benefits under the Transaction Documents which subsist or would, but for this Deed, subsist in favour of or are exercisable by the Trustee or any other such party to a Transaction Document, as applicable, on and after the Effective Date, as if the New Bank were named in the Transaction Documents in place of the Existing Entity (the **Novation**),  
  
in each case as if the New Bank were named in the Transaction Documents in place of the Existing Entity.
- (d) Each of the Parties (other than the New Bank and the Existing Entity) unconditionally releases and discharges the Existing Entity from all obligations and liabilities whatsoever under the Transaction Documents which fall to be performed, discharged or observed by the Existing Entity on or after the Effective Date, and accepts the liability of the New Bank in respect of the Transaction Documents in place of the Existing Entity with effect on and from the Effective Date. For the avoidance of doubt, any liabilities whatsoever under the Transaction Documents which fall to be discharged by the Existing

Entity prior to the Effective Date shall become liabilities of the New Bank and shall be discharged by the New Bank pursuant to this Deed.

- (e) Each of the Parties (other than the New Bank) agree that the New Bank shall be entitled to all rights, powers, interests and benefits under the Transaction Documents which would, but for this Deed, subsist in favour of or be exercisable by the Existing Entity on and after the Effective Date, as if the New Bank were named in the Transaction Documents in place of the Existing Entity.
- (f) Notwithstanding anything else contained herein and subject to Clause 2(d) above, each of the Parties (other than the New Bank), as applicable, agree that they shall have the same rights and remedies against each other as each had under the Transaction Documents in respect of any claims, costs, liabilities, damages or expenses suffered or incurred or payments due to each other in respect of or attributable to the period prior to the Effective Date.
- (g) The New Bank represents and warrants, on the Effective Date, that all representations and warranties given by the Existing Entity in the Transaction Documents remain true and accurate by reference to the circumstances existing on the Effective Date.

### **3. AMENDMENT, RESTATEMENT AND SUPPLEMENT**

With effect on and from the Effective Date, the Parties agree that:

- (a) the Existing Subordinated Loan Agreement is amended and restated in the form set out in Schedule 1 (Amended and Restated Subordinated Loan Agreement) and the rights and obligations of the parties to the Existing Subordinated Loan Agreement shall be governed by the Amended and Restated Subordinated Loan Agreement;
- (b) the Existing Master Definitions Schedule is amended and restated in the form set out in Schedule 2 (Amended and Restated Master Definitions Schedule) and the rights and obligations of the parties to the Existing Master Definitions Schedule shall be governed by the Amended and Restated Master Definitions Schedule;
- (c) the Existing Servicing Agreement is amended and restated in the form set out in Schedule 4 (Amended and Restated Servicing Agreement) and the rights and obligations of the parties to the Existing Servicing Agreement shall be governed by the Amended and Restated Servicing Agreement;
- (d) the Loan Sale Agreement is amended and restated in the form set out in Schedule 5 (Amended and Restated Loan Sale Agreement) and the rights and obligations of the parties to the Existing Loan Sale Agreement shall be governed by the Amended and Restated Loan Sale Agreement;
- (e) the Set-Off Reserve (Deposits) Loan Agreement is amended and restated in the form set out in Schedule 6 (Amended and Restated Set-Off Reserve (Deposits) Loan Agreement) and the rights and obligations of the parties to the Existing Set-Off Reserve (Deposits) Loan Agreement shall be governed by the Amended and Restated Set-Off Reserve (Deposits) Loan Agreement;
- (f) the Existing Set-Off Reserve (Reclaimable Amounts) Loan Agreement is amended and restated in the form set out in Schedule 7 (Amended and Restated Set-Off Reserve (Reclaimable Amounts) Loan Agreement) and the rights and obligations of the parties to the Existing Set-Off Reserve (Reclaimable Amounts) Loan Agreement shall be governed by the Amended and Restated Set-Off Reserve (Reclaimable Amounts) Loan Agreement; and
- (g) the Existing Deed of Charge is supplemented, amended and restated in the form set out in Schedule 3 (Supplemental Deed of Charge) to this Deed and the rights and obligations of the parties to the Existing Deed of Charge shall be governed by the Supplemental Deed of Charge and provided that any

supplement to the Existing Deed of Charge shall be without prejudice to the security granted pursuant to Clause 3 (Security and Declaration of Trust) of the Existing Deed of Charge.

#### **4. PROCESS AGENT**

Each of the Existing Servicer, Existing Seller, Existing Swap Provider, Existing Subordinated Loan Provider, Existing Greek Account Bank and Existing Set-Off Reserve Loan Provider, the Substitute Servicer, the Substitute Seller, the Substitute Swap Provider, Substitute Subordinated Loan Provider, Substitute Greek Account Bank and Substitute Set-Off Reserve Loan Provider agrees that the process by which any proceedings in England are begun may be served on it by being delivered to it at Alpha Bank London Limited at its registered office for the time being or at any other address in England and Wales at which process may be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time).

#### **5. NOTEHOLDER INSTRUCTIONS**

Notwithstanding anything contained herein to the contrary, the Trustee has been authorised, requested and directed to enter into this Deed by an Extraordinary Resolution of the holder of 100 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and an Extraordinary Resolution of the holder of 100 per cent. of the aggregate Principal Amount Outstanding of the Class Z Notes, each dated on or about the date hereof. Each party to this Deed other than the Trustee agrees that:

- (a) by entering into this Deed, the Trustee does not incur any additional obligation or liability other than as expressly set out herein; and
- (b) this Deed is without prejudice to any indemnity which the Trustee may have, whether under the documentation relating to the Notes, at law or otherwise.

#### **6. DEPOSIT OF MASTER SUBSTITUTION, AMENDMENT AND RESTATEMENT DEED**

This Deed shall be deposited with and held by the Principal Paying Agent until the date which is two years after the obligations of the Issuer under, or in respect of, the Notes have been discharged in full.

#### **7. AMENDMENTS NOT TO AFFECT VALIDITY, RIGHTS OR OBLIGATIONS**

##### **7.1 Continuing Obligations**

- (a) The provisions of the Transaction Documents shall, except as expressly amended by this Deed continue in full force and effect in accordance with their terms.
- (b) Each Party (in the case of the Trustee, at the request and cost of the Issuer) shall do all acts and things necessary or desirable to give effect to the Amendments effected or to be effected pursuant to this Deed.

##### **7.2 No Prejudice or Discharge**

Nothing in this Deed:

- (a) prejudices or adversely affects any right, power, authority, discretion or remedy arising under any Transaction Document before, on or after the Effective Date; or
- (b) discharges, releases or otherwise affects any liability or obligation arising under any Transaction Document before the Effective Date.

## **8. MISCELLANEOUS**

### **8.1 Costs and Expenses**

The Issuer shall pay on demand all fees, costs and expenses (including but not limited to legal fees) incurred by the Trustee in connection with the negotiation, preparation, printing and execution of this Deed and any other documents referred to in this Deed.

### **8.2 Stamp Duties**

The Issuer shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed.

### **8.3 Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of any Party hereto, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

### **8.4 Incorporation of Terms**

The parties to this Deed acknowledge that this Deed is subject to the terms of the Supplemental Deed of Charge (as may be amended or supplemented from time to time). The parties to this Deed agree that the provisions of Clauses 5.6 and 5.7 (Recourse only to the assets of the Issuer) and 5.8 (Amounts received by Secured Creditors) of the Supplemental Deed of Charge (as may be amended or supplemented from time to time) will bind each of them as if set out in full herein.

### **8.5 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **9. GOVERNING LAW**

### **9.1 Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

### **9.2 Jurisdiction**

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





**SCHEDULE 1**

**AMENDED AND RESTATED SUBORDINATED LOAN AGREEMENT**

**EXECUTION VERSION**

# **SUBORDINATED LOAN AGREEMENT**

**ORIGINALLY DATED 9 DECEMBER 2008  
AS AMENDED AND RESTATED ON 16 APRIL 2021**

**KATANALOTIKA PLC  
(the Issuer)**

**ALPHA BANK S.A.  
(the Subordinated Loan Provider)**

**CITICORP TRUSTEE COMPANY LIMITED  
(the Trustee)**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS SUBORDINATED LOAN AGREEMENT** is made on 9 December 2008 (as amended and restated on 16 April 2021).

**BETWEEN:**

- (1) **KATANALOTIKA PLC**, a public limited company incorporated in England and Wales with registered number 6720661, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the **Issuer**);
- (2) **ALPHA BANK S.A.**, a credit institution incorporated under the laws of the Hellenic Republic acting through its principal branch at 40 Stadiou Street, 10252 Athens, Greece (the **Subordinated Loan Provider**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Trustee**).

**IT IS HEREBY AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Unless otherwise defined in this Agreement, words and expressions defined in Part 1 of the master definitions schedule dated 9 December 2008 as amended, amended and restated, supplemented or varied from time to time (the **Master Definitions Schedule**) have the same meaning when used in this Agreement.

### **1.2 Interpretation**

The rules of interpretation set out in Part 2 of the Master Definitions Schedule apply to this Agreement.

### **1.3 Subordinated Loan Agreement**

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

## **2. THE FACILITY**

The Subordinated Loan Provider grants to the Issuer simultaneously with the issue by the Issuer of the Notes on the Closing Date and upon the terms and subject to the conditions of this Agreement, a euro loan facility in an aggregate amount of:

- (a) €38,000,000 to be used to fund the Reserve Account to the Initial Reserve Fund Amount on the Closing Date;
- (b) €1,600,000 to be used to pay the Start-Up Expenses on the Closing Date;
- (c) an additional advance equal to the Closing Reconciliation Amount to be made available to the Issuer on the Closing Reconciliation Payment Date; and
- (d) if required, additional advances (in a number agreed between the Issuer and the Subordinated Loan Provider) to be made available during the first Interest Period to pay

additional Start-Up Expenses which are not capable of being determined on the Closing Date and which are agreed between the Issuer and the Subordinated Loan Provider.

### 3. DRAWING

The facility will be advanced to the Issuer on the Closing Date and, if necessary, in additional advances pursuant to Clauses 2(c) and 2(d) above.

### 4. INTEREST

- 4.1 The Subordinated Loan will bear interest from (and including) the Closing Date, or in the case of additional advances pursuant to Clauses 2(c) and 2(d) above, from the date on which such advances are made to the Issuer, until the Subordinated Loan (and all accrued interest thereon) is repaid in full at a rate of three month EURIBOR plus a margin of 1.00 per cent. per annum, provided that if the sum is less than zero, the rate of interest will be deemed to be zero.
- 4.2 Subject to Clauses 4.4, 4.5 and 8.2, interest on the Subordinated Loan will be payable in arrears on each Interest Payment Date, by reference to the preceding Interest Period, subject to and in accordance with the Priority of Payments or the Post-Enforcement Priority of Payments (as appropriate).
- 4.3 Interest shall be calculated by reference to any Interest Period on the basis of the actual number of days elapsed and a 360 day year.
- 4.4 Any interest accrued in respect of an Interest Period but not paid on the Interest Payment Date relating thereto shall be left outstanding (the **Outstanding Interest**) and shall itself bear interest at the rate specified in Clause 4.1.
- 4.5 If the Issuer has not by the first Interest Payment Date received an exemption authority from the HMRC to make payments of interest free of withholding or deduction for or on account of Tax to the Subordinated Loan Provider (an **Exemption Authority**) then the Issuer may defer any payment of interest due to the Subordinated Loan Provider on the first Interest Payment Date (or subsequent Interest Payment Dates, to the extent that an Exemption Authority has still not been received by such time) to the succeeding Interest Payment Date. The provisions of Clause 4.4 shall apply to such deferred amount.

### 5. REPAYMENT

- 5.1 The Issuer shall, subject to Clause 8.2, repay the Subordinated Loan in instalments, on each Interest Payment Date if, and to the extent that, there are Available Funds available therefor after making the payments and provisions referred to in paragraphs (i) to (xiv) of the Priority of Payments as being applicable to the relevant Interest Payment Date, in accordance with paragraph (xv) of the Priority of Payments until the Subordinated Loan and any accrued but unpaid interest on the principal and any accrued but unpaid interest on the Outstanding Interest thereon has been fully repaid. Following the service of an Acceleration Notice or if the Security otherwise becomes enforceable, the Subordinated Loan and any accrued but unpaid interest on the principal and any accrued but unpaid interest on the Outstanding Interest shall be repaid in accordance with the Post-Enforcement Priority of Payments.
- 5.2 The parties to this Agreement acknowledge that the Cash Manager will be responsible, pursuant to the Cash Management Agreement, for determining the amount to be repaid in accordance with Clause 5.1 on each Interest Payment Date and each determination so made shall (in the absence of negligence, wilful default, bad faith or manifest error) be final and binding on the Subordinated Loan Provider.

5.3 Unless the same has been previously repaid or discharged in full and subject to Clause 8.2, the Issuer shall repay the Subordinated Loan in full and pay any accrued but unpaid interest (including, without double counting, capitalised interest) thereon on the earlier of:

(a) the Interest Payment Date on which all the Notes have been repaid in full; or

(b) the Final Maturity Date.

## **6. UPON ACCELERATION**

If an Acceleration Notice is served or the Security otherwise becomes enforceable, this facility shall be cancelled and the Subordinated Loan and any accrued and unpaid interest thereon shall, subject to the Deed of Charge, become immediately due and payable.

## **7. PAYMENTS**

7.1 All payments to be made by the Issuer under this Agreement shall be made in euro in immediately available cleared funds to such account as the Subordinated Loan Provider may specify in writing to the Issuer and the Cash Manager for this purpose. If any sum falls due under this Agreement otherwise than on a Business Day, it shall be paid on the next Business Day and the payee shall not be entitled to any interest or other payment as a result of such delay.

7.2 Prior to service of an Acceleration Notice or the Security otherwise having become enforceable, amounts of principal, interest and any other amounts due hereunder shall be paid only in accordance with the Priority of Payments.

## **8. SUBORDINATION**

8.1 The Subordinated Loan shall be subordinated to all other payments or provisions ranking in priority to payments to be made to the Subordinated Loan Provider under the Cash Management Agreement and the Deed of Charge, in each case in accordance with the relevant priority of payments as provided for in the Cash Management Agreement and the Deed of Charge.

8.2 The Subordinated Loan Provider acknowledges that it is bound by the terms of the Deed of Charge and the Cash Management Agreement and agrees that on enforcement of the Security, all amounts of principal, interest and any other amounts due hereunder shall rank according to the order of priority set out in Post-Enforcement Priority of Payments.

8.3 The Subordinated Loan Provider will not set-off or claim to set-off repayment of the Subordinated Loan or any interest thereon or any part of either thereof against any liability owed by it to the Issuer.

## **9. TAXES**

9.1 All payments to be made by the Issuer to the Subordinated Loan Provider hereunder shall be made free and clear of and without deduction or withholding for or on account of Tax unless the Issuer is required by law to make such a payment subject to the deduction or withholding of Tax, in which case the Issuer shall promptly upon becoming aware thereof notify the Subordinated Loan Provider of such obligation, and shall make such payments subject to such deduction or withholding, and shall not be required to make any increased payment to the Subordinated Loan Provider in respect thereof.

9.2 If the Issuer makes any payment hereunder in respect of which it is required to make any deduction or withholding for or on account of Tax, it shall pay the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under

applicable law and shall deliver to the Subordinated Loan Provider, within 30 days after such payment falls due to the applicable authority, any original receipt (or a certified copy thereof) issued by such authority evidencing such payment.

- 9.3 The Subordinated Loan Provider represents and warrants to the Issuer and the Trustee that it is fully eligible for the benefits of Article VI of the UK/Greece Treaty with respect to any payment to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the United Kingdom.
- 9.4 Each of the Subordinated Loan Provider and the Issuer will co-operate with the other by using its reasonable endeavours to complete any procedural formalities necessary for the Issuer to obtain authorisation to make payments of interest under this Agreement without a withholding or deduction for or on account.

## **10. NO PARTNERSHIP OR AGENCY**

No provision of this Agreement creates a partnership between any of the parties or makes a party to this Agreement the agent of another party for any purpose other than as specifically set out in this Agreement.

## **11. AMENDMENT AND WAIVER**

- 11.1 Any term of this Agreement may be amended or waived with the written agreement of each of the parties to this Agreement.
- 11.2 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.

## **12. 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.

## **13. NOTICES**

Any notices to be given by a party to this Agreement shall be given in writing and shall be sufficiently served or given if made in accordance with the provisions set out in Part 3 of the Master Definitions Schedule.



## **14. TRANSFER**

- 14.1 Except as stated in Clauses 14.2 and 14.3 below, no party to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement.
- 14.2 The Trustee may assign its rights under this Agreement to any additional or successor Trustee or Trustees under the Trust Deed or the Deed of Charge.
- 14.3 The Issuer may assign its rights under this Agreement to the Trustee pursuant to the Deed of Charge.

## **15. TRUSTEE AS A PARTY**

- 15.1 The Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement and the other Transaction Documents but shall have no responsibility for any of the obligations of, nor assume any liabilities to, the Subordinated Loan Provider or to the Issuer hereunder.
- 15.2 In the event that there is any change in the identity of the Trustee in accordance with the Trust Deed, the retiring Trustee, the Subordinated Loan Provider and the Issuer shall execute such documents and take such actions as such new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights of the retiring Trustee under this Agreement and the Deed of Charge and, if so determined by the new Trustee, releasing the retiring Trustee from further obligations thereunder.

## **16. COUNTERPARTS**

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

## **17. THIRD PARTY RIGHTS**

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.

## **18. JURISDICTION**

- 18.1 The courts of England shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.
- 18.2 For the benefit of the Issuer and the Trustee, the Subordinated Loan Provider irrevocably submits to the non-exclusive jurisdiction of the English courts. This submission shall not limit the right of the Trustee or the Issuer to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 18.3 The Subordinated Loan Provider waives objection to the English courts on grounds of inconvenient forum or otherwise as regards Proceedings and agrees that a judgment or order of an English court in

connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

- 18.4 For so long as the Subordinated Loan Provider has a branch registered under the Companies Act 2006, process may be served on it in accordance with the Companies Act 2006. The Subordinated Loan Provider undertakes that in the event that it ceases to have a branch registered under the Companies Act 2006, it will appoint a person with a registered office in London as its agent for service of process and will notify the other parties to this Agreement
- 18.5 Nothing in this Clause 18 shall affect the right to serve process in any other manner permitted by law.

## **19. GOVERNING LAW**

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

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

## **SIGNATORIES**

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**SCHEDULE 2**

**AMENDED AND RESTATED MASTER DEFINITIONS SCHEDULE**

**EXECUTION VERSION**

# **AMENDED AND RESTATED MASTER DEFINITIONS SCHEDULE**

**16 April 2021**

**Issue by**

**KATANALOTIKA PLC**

**of**

**€1,109,600,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE 2029**  
**(currently outstanding €220,000,000)**

**€410,400,000 CLASS Z ASSET BACKED FLOATING RATE NOTES DUE 2029**  
**(currently outstanding €360,000,000)**

**ALLEN & OVERY**

**Allen & Overy LLP**

0036277-0000284 UKO2: 2002248864.6

## PART 1

### DEFINITIONS

**24 Hours** has the meaning given to that term in Schedule 3 of the Trust Deed.

**48 Hours** has the meaning given to that term in Schedule 3 of the Trust Deed.

**Acceleration Notice** has the meaning given to that term in Condition 9.

**Additional Loan Consideration** means an amount equal to the aggregate Contractual Balance of each Additional Loan as at the relevant New Sale Date.

**Additional Loans** means the loans sold to the Issuer by the Seller during the Revolving Period on each New Sale Date.

**Administrator** has the meaning given to that term in Schedule 1 of the Deed of Charge.

**Affiliate** means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

**Agency Agreement** means the agency agreement entered into between the Issuer, the Trustee, the Principal Paying Agent and the Agent Bank (which expression includes such agency agreement as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto) dated on or prior to the Closing Date.

**Agent Bank** means Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, in its capacity as agent bank under the Agency Agreement.

**Agents** means any one or more of the Agent Bank, the Principal Paying Agent and any other agent appointed under the Agency Agreement.

**Alpha** means Alpha Bank S.A., a Credit Institution incorporated in the Hellenic Republic, of 40 Stadiou Street, 10252 Athens, Greece including any successor due to any corporate transformation or Solvent Reorganisation Measures that may follow.

**Alpha Bank Rate** means any variable base rate applied to Amortising Consumer Loans or Auto - Loans granted by Alpha.

**Amendment Date** means 12 December 2019.

**Amortisation Event** means the occurrence of any of the following events during the Revolving Period:

- (a) an Insolvency Event occurs in relation to the Seller;
- (b) the Seller's banking licence is revoked or suspended by the European Central Bank or the European Central Bank makes demand that the Seller cease its authorised operations in Greece; or
- (c) the occurrence of a Servicer Termination Event.

**Amortisation Period** means the period commencing on the earlier of (i) the Interest Payment Date falling in March 2024 and (ii) the occurrence of an Amortisation Event, and ending on the earlier of (i) the Final Maturity Date and (ii) the Optional Redemption Date.

**Amortising Consumer Loans** are Loans:

- (a) which intend to cover customer' consumer needs;
- (b) where payments due monthly; and
- (c) where the periodic payments of interest and principal are made in accordance with the repayment schedule by debiting the Obligor's relevant servicing account.

**Ancillary Rights** means, in respect of a Loan, all Other Rights, all rights against the relevant Obligors, rights against other contracting parties under any auto loan agreement, rights to enforce all Security and all other rights arising from the relevant Loan Documentation and the benefit of all applicable laws relating to, in each case, that Loan.

**Ancillary Servicing Charges** has the meaning given to that term in Clause 9.2 of the Servicing Agreement.

**Applicable Rate** means, in respect of Loan at any time, the rate of interest (inclusive of any margin and any applicable Levy in force) applicable to that Loan at such time and whether determined by reference to a fixed or a floating rate basis.

**Appointee** means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under the Trust Deed and the Deed of Charge.

**Approved Payment Holiday** means any contractually agreed suspension of payments of interest by a Borrower in accordance with the terms of the relevant Loan and Alpha's payment holiday policies in effect from time to time.

**Arrangers** mean Citigroup Global Markets Limited and Alpha Bank S.A..

**Arrears** means, in respect of any Loan, any amount equal to or greater than €50 which is outstanding after being due and payable by the relevant Borrower for one full month, in accordance with the terms and conditions of the relevant Loan Documentation (for the avoidance of doubt, Loans which are under an Approved Payment Holiday shall not be considered in Arrears).

**Asset Replenishment Amount** means, in relation to each Calculation Date during the Revolving Period the aggregate Principal Amount Outstanding of all Notes less the Outstanding Amount of the Loans, as at such Calculation Date.

**Asset Replenishment Ledger** means the separate ledger on the Issuer Transaction Account to be used for the purchase of Additional Loans in accordance with the Loan Sale Agreement and Schedule 2 of the Cash Management Agreement.

**Assignment Agreement** means the Greek assignment agreement to be entered into between the Issuer and the Seller on or about the Closing Date.

**Athens Business Day** means a day (other than a Saturday or a Sunday) on which the banks are generally open for business in Athens.

**Athens Pledge Registry** means the competent Pledge Registry as provided under article 3 of law 2844/2000 of the Hellenic Republic.

**Auditors** means the independent auditors for the time being of the Issuer (if any) or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of

the Trust Deed or the Deed of Charge, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee.

**Authorised Investment** means any one or more of the following:

- (a) demand or time deposits, certificates of deposit (including for the avoidance of doubt any monies on deposit in any bank account of an institution whose short-term debt rating is at least P-1) and other short-term unsecured debt obligations (including for the avoidance of doubt, money market funds rated at least Aaa/MR1+ by Moody's provided that at the time the deposit is made or the certificate or obligation is acquired the then current rating of the unsecured and unguaranteed debt obligations of that institution (or, where the investment in question is guaranteed, of the guaranteeing institution) is P-1/A-1; or
- (b) short-term unsecured debt obligations (including commercial paper) issued by a body corporate provided that the then current rating of the unsecured and unguaranteed debt obligations of that body corporate (or where the debt obligations in question are guaranteed, of the guaranteeing institution) is P-1/A-1,

provided that such investments will mature prior to the next following Interest Payment Date, will be denominated in euro, will have a rate of return of at least the ECB rate minus 0.70 per cent. and will not have any associated break costs.

**Auto-Loan** means a Loan with similar characteristics as an Amortising Consumer Loan, with repayment instalments for customers who wish to purchase a new or used car or motorcycle from a network of merchants in cooperation with Alpha. Depending on the customer's financing needs, the loan may be offered for a period of up to 120 months

**Available Funds** means, as at a Calculation Date, an amount in euro equal to the aggregate of:

- (a) the Receipts standing to the credit of the Issuer Transaction Account at the opening of business on the Determination Date immediately prior to such Calculation Date and any other Receipts to be transferred to the Issuer Transaction Account prior to an Interest Payment Date (including for the avoidance of doubt and without double counting, any amounts transferred to the Issuer Transaction Account prior to the relevant Determination Date from the Set-Off Reserve Fund in accordance with the terms of the Cash Management Agreement and the Deed of Charge but excluding amounts representing Levy deducted by the Servicer and paid to the government);
- (b) any sum remaining and not used on the Asset Replenishment Ledger on the Determination Date immediately prior to such Calculation Date; and
- (c) any other amounts (if any) standing to the credit of the Reserve Account (other than the Issuer Transaction Account) (except amounts credited thereto by mistake), other than any amounts on the Reserve Account standing to the credit of the Set-Off Reserve Account Ledger other than amounts which have been or will immediately prior to the relevant Determination Date be withdrawn from the Reserve Account standing to the credit of the Set-Off Reserve Account Ledger and transferred to the Issuer Transaction Account due to the exercise by a Borrower and Guarantor of any set-off or deduction from any amount payable in respect of a Loan,

without double counting.

**Bank Account Agreement** means the bank account agreement to be entered into between the Issuer, the Cash Manager, the Issuer Account Bank and the Trustee on 9 December 2008, as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.



**Bank Business Day** means every day on which a bank is open for business in London, Athens and Dublin.

**Bank Regulations** means Greek or any national or international regulations, rules and instructions applicable to the Seller or any relevant subsidiary or branch thereof.

**Basel Accord** means the Basel Capital Accord of 1988 promulgated by the Basel Committee on Banking Supervision.

**Basic Terms Modification** has the meaning given to that term in Condition 11 and in paragraph 20(a) of Schedule 3 to the Trust Deed.

**block voting instruction** shall have the meaning given to that term in Schedule 3 of the Trust Deed.

**Borrower** means, in respect of each Loan, the person or persons to whom or at whose direction the Loan is advanced (or in respect of undrawn facilities, the person or persons who are entitled to request or direct that a drawing under or advance of the relevant facility is made) and who have a primary obligation for the repayment of the Loan.

**Business Day** means, in relation to any place, a day (other than a Saturday or a Sunday) on which banks are generally open for business in such place.

**Calculation Date** means the date in each quarter falling two days (other than Saturdays or Sundays) before each Interest Payment Date, on which banks are open for business in London and Athens, and on which calculations are made for an Interest Period ending on the immediately succeeding Interest Payment Date by reference to the determinations made on the immediately preceding Determination Date.

**Cash Management Agreement** means the cash management agreement to be entered into between the Issuer, the Cash Manager and the Trustee on 9 December 2008, as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

**Cash Management Fee** means the fee payable by the Issuer to the Cash Manager under Clause 5 of the Cash Management Agreement.

**Cash Management Services** has the meaning given to that term in Clause 3 of the Cash Management Agreement.

**Cash Manager** means Citibank, N.A., London Branch, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, in its capacity as cash manager under the Cash Management Agreement.

**Cash Manager Termination Event** has the meaning given to that term in Clause 11 of the Cash Management Agreement.

**certification date** has the meaning given to that term in Clause 10.1(g) of the Trust Deed.

**Change in Law Date** means the date (if any) on which the Trustee is satisfied (in its absolute discretion) that there is or has been a change in law or jurisprudence in the Hellenic Republic to the effect that neither the Borrowers nor the Guarantors will be able to set-off any amount payable by them in respect of their Loans against any amount payable by the Seller to them (whether in respect of Deposit Amounts, Reclaimable Amounts or otherwise).

**Charged Property** means the whole of the right, title, interest and benefit of the Issuer in the property, assets and rights of the Issuer charged by or pursuant to the Deed of Charge or by operation of the Securitisation Law and which is summarised in Condition 2(a). For the avoidance of doubt, Charged

Property includes the Loans, the Issuer's interest in the relevant Ancillary Rights and to any other assets of the Issuer then in existence.

**Class** means, in respect of the Notes, any of the Class A Notes and Class Z Notes, as the context so requires and **Classes** in a similar context shall be construed accordingly.

**Class A Note Redemption Amount** means an amount equal to:

- (a) in respect of an Interest Payment Date falling in the Revolving Period, zero;
- (b) in respect of an Interest Payment Date falling in the Amortisation Period but not falling in the Servicer Report Failure Period, the lesser of:
  - (i) the Principal Amortisation Amount; and
  - (ii) the then Principal Amount Outstanding of the Class A Notes; and
- (c) in respect of an Interest Payment Date falling in the Amortisation Period and also falling in the Servicer Report Failure Period, the lesser of:
  - (i) the Servicer Report Failure Principal Amortisation Amount; and
  - (ii) the then Principal Amount Outstanding of the Class A Notes.

**Class A Noteholders** means the several persons who are for the time being holders of the Class A Notes (being, if and to the extent that the Class A Notes are represented by the Definitive Class A Notes, the bearers thereof and, if and to the extent that the Class A Notes are represented by the Temporary Class A Global Note and/or the Permanent Class A Global Note, the persons for the time being shown in the records of Euroclear and Clearstream, Luxembourg (other than Clearstream, Luxembourg if Clearstream, Luxembourg shall be an account holder at Euroclear and other than Euroclear if Euroclear shall be an account holder at Clearstream, Luxembourg) as being holders of the Class A Notes, in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the principal amount of Class A Notes standing to the account of any person shall be conclusive and binding for all purposes of the Trust Deed and the Conditions (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the Temporary Class A Global Note and/or the Permanent Class A Global Note in accordance with and subject to their respective terms and the terms of the Trust Deed)) and the words **holder** and **holders** in relation to the Class A Notes and related expressions shall be construed accordingly.

**Class A Notes** means the €1,109,600,000 Class A Asset Backed Floating Rate Notes due 2029 (currently outstanding €220,000,000) constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for such Notes issued pursuant to Condition 13, the Temporary Class A Global Note (or part thereof) (except for the purposes of Clause 4 of the Trust Deed) and the Permanent Class A Global Note (or part thereof) (except for the purposes of Clause 4 of the Trust Deed) and references to the Class A Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

**Class Z Deferred Interest** has the meaning given to that term in Condition 4(i).

**Class Z Noteholders** means the several persons who are for the time being holders of the Class Z Notes (being, if and to the extent that the Class Z Notes are represented by the Definitive Class Z Notes, the bearers thereof and, if and to the extent that the Class Z Notes are represented by the Temporary Class Z Global Note and/or the Permanent Class Z Global Note, the persons for the time being shown in the records of Euroclear and Clearstream, Luxembourg (other than Clearstream, Luxembourg if Clearstream, Luxembourg shall be an

account holder at Euroclear and other than Euroclear if Euroclear shall be an account holder at Clearstream, Luxembourg) as being holders of the Class Z Notes in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the principal amount of Class Z Notes standing to the account of any person shall be conclusive and binding for all purposes of the Trust Deed and the Conditions (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the Temporary Class Z Global Note and/or the Permanent Class Z Global Note in accordance with and subject to their respective terms and the terms of the Trust Deed)) and the words **holder** and **holders** in relation to the Class Z Notes and related expressions shall be construed accordingly.

**Class Z Note Redemption Amount** means on any Calculation Date an amount equal to the lesser of:

- (a) in respect of an Interest Payment Date falling in the Revolving Period, zero; and
- (b) in respect of an Interest Payment Date falling in the Amortisation Period, the lesser of:
  - (i) the Principal Amortisation Amount less any amounts repayable on the Class A Notes on such Interest Payment Date; and
  - (ii) the then Principal Amount Outstanding of the Class Z Notes.

**Class Z Notes** means the €410,400,000 Class Z Asset Backed Floating Rate Notes due 2029 (currently outstanding €360,000,000) constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for such Notes issued pursuant to Condition 13, the Temporary Class Z Global Note (or part thereof) (except for the purposes of Clause 4 of the Trust Deed) and the Permanent Class Z Global Note (or part thereof) (except for the purposes of Clause 4 of the Trust Deed) and references to the Class Z Notes shall, except where the context otherwise requires, include the relevant Class Z Conditions applicable thereto.

**Clearstream, Luxembourg** means Clearstream Banking, *société anonyme*.

**Closed Deposit Account** means an account of a Borrower with the Seller where Deposit Amounts were, as at the Closing Date (in the case of the Initial Portfolio), the relevant New Sale Date (in the case of each Additional Loan) or the relevant Repurchase Date (in the case of each Replacement Loan), deposited but which has now closed and all the relevant Deposit Amounts have been repaid to that Borrower.

**Closing Date** means 9 December 2008 or such later date as may be agreed by the Issuer, the Trustee and the Arranger.

**Closing Date Portfolio Consideration** means an amount equal to the aggregate Contractual Balance of each Initial Loan as at the Closing Date.

**Closing Reconciliation Amount** means an amount equal to:

- (a) the Closing Date Portfolio Consideration; less
- (b) the Estimated Closing Date Portfolio Consideration.

**Closing Reconciliation Date** means the date falling seven Business Days after the Closing Date.

**Closing Reconciliation Payment Date** means the date falling two Business Days after the Closing Reconciliation Statement has been agreed between the Issuer, the Cash Manager and the Seller.

**Closing Reconciliation Statement** has the meaning given to that term in Clause 3.9 of the Loan Sale Agreement.

**Collateral Test** means the test performed by the Servicer to determine whether the weighted average interest rate of the Loans included in the Portfolio is not less than the sum of (i) 3-month EURIBOR as at the immediately preceding Interest Payment Date, and (ii) 4 per cent.

**Collateral Test Date** means the day which falls three Business Days prior to the any New Sale Date or Repurchase Date, as the case may be.

**Collection Account** means the bank account opened by the Issuer to be designated as the collection account under the Securitisation Law.

**Collection Account Agreement** means any collection account agreement entered into between the Issuer, the Trustee and the Greek Account Bank in respect of any Collection Account at the relevant time.

**Collection Account Income** means interest accrued on Collections.

**Collection Date** means the 1st of March, June, September and December of each year or, if such day is not an Athens Business Day, the immediately succeeding Athens Business Day unless such day would fall in a succeeding month, in which case the immediately preceding Athens Business Day.

**Collection Period** means each period starting on (and including) a Collection Date (or the Closing Date, in the case of the first Collection Period) and ending on (and excluding) the immediately succeeding Collection Date (or the first Collection Date, in the case of the first Collection Period).

**Collections** means all amounts (including, without limitation, interest, principal, fees (including any break costs), capitalised fees, charges and penalties in each case, which relates to the Loans, but excluding, for the avoidance of doubt, amounts representing insurance premium payments and other third party fees advanced by the Seller directly to the relevant third parties) received in accordance with the Servicing Agreement to the relevant Collection Account within 2 Business Days of receipt or collection.

**Common Safekeeper** means Euroclear or any successor common safekeeper for Euroclear and Clearstream, Luxembourg.

**Conditions** means the terms and conditions applicable to the Notes in the form set out in Part B of Schedule 2 to the Trust Deed as any of the same may be altered in accordance with the provisions of the Trust Deed, and reference to a particular numbered Condition shall be construed as a reference to such Condition.

**Contractual Balance** means, in respect of each Loan, the aggregate of:

- (a) the principal amount outstanding by the relevant Borrower;
- (b) any interest, disbursement, legal expense, fee, charge, service charge, premium or payment which has been properly capitalised in accordance with the relevant Loan conditions or with the relevant Borrower's consent and added to the amounts secured by that Loan (including capitalised interest); and
- (c) any other amount (including, for the avoidance of doubt, accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Loan conditions or with the relevant Borrower's consent but which is secured by that Loan.

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

**Credit Life Insurance Policy** means an insurance policy covering the death or permanent total or partial incapacity of a Borrower.

**Credit Life Insurance Proceeds Right** means the right to receive monies as sole loss payee under a life/earnings insurance policy in respect of a Borrower.

**Cross Border Regulations** means the Cross-Border Insolvency Regulations 2006.

**Cumulative Default Ratio** means on any Collection Date the ratio, whereby the numerator is the Contractual Balance of Defaulted Loans (that have defaulted after the Amendment Date) and of Written Off Loans (that have been written off after the Amendment Date) (including Defaulted Loans repurchased pursuant to the Loan Sale Agreement) and the denominator is the sum of the aggregate Contractual Balance of the Loans as of the Amendment Date and the aggregate Contractual Balance of all Additional Loans as at the relevant New Sale Date (provided that such New Sale Date is after the Amendment Date).

**Custody Documents** means:

- (a) the computer disks or other storage media used to collate information relating to the Loans and their Ancillary Rights to be kept in safe custody and held to the order of the Issuer and the Trustee pursuant to Clause 13.1 of the Servicing Agreement;
- (b) the Loan Documentation for all the Loans.

**Cut-Off Date** means 18 September 2008.

**Decision 711/2007** means Decision no. 711/2007 of the Multimember Court of First Instance of Athens in the case between the consumer organisation EKPIZO and Piraeus Bank.

**Deed of Charge** means the deed of charge dated on or prior to the Closing Date and made between, among others, the Issuer and the Trustee (which expression includes such deed of charge as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto) for the benefit of the Trustee, the Noteholders and all of the Other Secured Parties, as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

**Deed of Release and Termination** means the deed of release and termination dated 11 May 2010 and made between the Issuer, the Trustee and the Greek Account Bank pursuant to which the Greek Pledge Agreement is amended.

**Deed of Substitution, Amendment and Restatement** means the deed of substitution, amendment and restatement dated 16 April 2021 and made between, amongst others, the Issuer and the Trustee.

**Defaulted Loan** means a Loan which is 90 days but less than 360 days in Arrears.

**Deferred Consideration** means by way of deferred purchase price, any excess Available Funds held by the Issuer following the payment of, or provision for, the amounts referred to in paragraphs (i) to (xv) (inclusive) of the Priority of Payments or the amounts referred to in paragraphs (i) to (viii) (inclusive) of the Post-Enforcement Priority of Payments, as appropriate.

**Definitive Class A Notes** means the definitive notes representing the Class A Notes to be issued in accordance with Clause 4 of the Trust Deed in substantially the form set out in Part A of Schedule 2 to the Trust Deed.

**Definitive Class Z Notes** means the definitive notes representing the Class Z Notes to be issued in accordance with Clause 4 of the Trust Deed in substantially the form set out in Part A of Schedule 2 to the Trust Deed.

**Definitive Notes** has the meaning given to that term in Condition 1(b).

**Delinquent Loan** means a loan where (i) the amount in arrears is greater than €100 and (ii) any scheduled payment due and payable under such Loan is sixty days or more past due but which is less than 90 days past due.

**Deposit Amount** means:

- (a) in respect of each Loan in the Initial Portfolio, the aggregate amount of the relevant Borrower's (and Guarantor's, if applicable and if a claim has been raised against the Guarantor for payment under the relevant Loan) funds placed on deposit with the Seller (in each case the Initial Deposit Amount, and the aggregate of such Initial Deposit Amounts in respect of all Loans in the Initial Portfolio being the Initial Deposit Amounts, which, as at the Closing Date, is expected to be approximately €116,000,000) less, on a daily basis, on a "last in first out" basis, the aggregate withdrawals net of deposits made in respect of each such Initial Deposit Amount;
- (b) in respect of each Additional Loan, the aggregate amount of the relevant Borrower's (and Guarantor's, if applicable and if a claim has been raised against the Guarantor for payment under the relevant Loan) funds placed on deposit with the Seller, being (as at the relevant New Sale Date) the amount notified as such by the Seller to the Issuer under Clause 13.2 of the Loan Sale Agreement less, on a daily basis, on a "last in first out" basis the aggregate withdrawals net of deposits made in respect of such amount; and
- (c) in respect of each Replacement Loan, the aggregate amount of the relevant Borrower's (and Guarantor's, if applicable and if a claim has been raised against the Guarantor for payment under the relevant Loan) funds placed on deposit with the Seller, being (as at the relevant Repurchase Date) the amount notified as such by the Seller to the Issuer under Clause 13.2 of the Loan Sale Agreement less, on a daily basis, on a "last in first out" basis the aggregate withdrawals net of deposits made in respect of such amount,

and provided that a Deposit Amount which is either a Matured Time Deposit Amount or a Closed Deposit Account, or which relates to a Retired Loan, shall be deemed to be zero.

**Deposit Contribution** means, in respect of a Loan at any time, the lower of:

- (a) the Deposit Amount of that Loan at such time; and
- (b) the Contractual Balance of such Loan at such time.

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

**Downgrading Event** means in respect of an entity, such entity ceasing to be rated at any time at least P-1 by Moody's.

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

**Effective Date** means the date of the Deed of Substitution, Amendment and Restatement.

**Eligibility Criteria** means the criteria set out in Schedule 2 to the Loan Sale Agreement.

**Eligible Bank** means a bank, the short term unsecured, unguaranteed debt obligations of which are rated not less than P-1 by Moody's.

**Eligible Loan** means a Loan which, either (a) in the case of an Initial Loan, at the Closing Date, (b) in the case of an Additional Loan at the New Sale Date on which the Issuer acquires such Additional Loan or (c) in the case of a Replacement Loan at the Repurchase Date on which the Issuer acquires such Replacement Loan, complies with the Eligibility Criteria.

**Enforcement Procedures** means the Servicer's customary and usual servicing procedures for enforcing loans and their related security that are comparable to the Loans and their Ancillary Rights in accordance with its policies and procedures relating to its loan business.

**Enforcement Proceeds** has the meaning given to that term in Clause 5.7(c)(iii) of the Servicing Agreement.

**Estimated Closing Date Portfolio Consideration** means €1,520,000,000.

**EU Insolvency Regulation** means the European Regulation on Insolvency Proceedings.

**EURIBOR** means the Eurozone Interbank Offered Rate.

**Euroclear** means Euroclear Bank S.A./N.V., as operator of the Euroclear System or the successor for the time being to such business.

**Eurozone** means the region comprised of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended.

**Event of Default** means each of the events set out in Condition 9.

**Exchange** means the date upon which the interests in each Temporary Global Note become exchangeable in accordance with Condition 1(b).

**Expected Amortisation Amount** means, in relation to each Calculation Date during the Amortisation Period, the aggregate Principal Amount Outstanding of all Notes less the Outstanding Amount of the Loans as at such Calculation Date.

**Exposure Amount** means, in respect of a Loan, each of:

- (a) the Deposit Contribution in respect of such Loan;
- (b) the aggregate of the Pre-Closing Reclaimable Amounts in respect of such Loan;
- (c) the aggregate of the Post-Closing Reclaimable Amounts in respect of such Loan; and
- (d) interest calculated at the Official Rate on the Reclaimable Amounts in respect of such Loan for a period commencing from the time of payment by the Borrower to the Seller of the relevant Reclaimable Amount until the Closing Date, up to a maximum of five years.

**Exposure Reduction Amount** means, in respect of a Loan, each of:

- (a) the aggregate of all relevant Exposure Amounts after a relevant Change in Law Date in respect of such Loan; and

- (b) the aggregate of all LSA Indemnity Amounts actually received by the Issuer from the Seller pursuant to the indemnity provisions of the Loan Sale Agreement in respect of such Loan.

**Extraordinary Resolution** has the meaning given to that term in paragraph 20(b) of Schedule 3 to the Trust Deed and Condition 11(a)(i).

**Final Class Action Decision** means decision 430/2005 of the Supreme Court relating certain aspects of the Interim Class Action Decision which were appealed by Emporiki Bank.

**Final Maturity Date** means the Interest Payment Date falling in December 2029.

**First Rating** means a minimum short term, unsecured, unguaranteed and unsubordinated debt rating of at least P-1 by Moody's.

**First Ratings Downgrade** means the Set-Off Loan Provider no longer has a rating at least as high as the First Rating.

**First Ratings Downgrade Date** means the date on which the Set-Off Loan Provider ceases to have a rating at least as high as the First Rating, but continues to have a minimum long term, unsecured, unguaranteed and unsubordinated debt rating of at least Baa2 by Moody's.

**First Ratings Upgrade** means that the Set-Off Loan Provider's minimum short term, unsecured, unguaranteed and unsubordinated debt rating has been upgraded from a lower rating to a rating of at least P-1 by Moody's.

**FSMA** means the Financial Services and Markets Act 2000.

**Global Notes** means the Temporary Global Notes together with the Permanent Global Notes or any of them, as the context may require.

**Greek Account Bank** means:

- (a) for so long as it is Servicer, Alpha Bank S.A.] and
- (b) thereafter, any Eligible Bank designated as such by the Issuer and approved by the Trustee and in compliance with paragraph 15, article 10 of the Securitisation Law.

**Greek Account Bank Agreements** means the Collection Account Agreement and the Reserve Account Agreement.

**Greek Account Pledge Agreement** or **Account Pledge Agreement** means the Greek law pledge agreement dated on or prior to 17 June 2011 and made between, among others, the Issuer, the Greek Account Bank and the Trustee over the accounts established pursuant to the Reserve Account Agreement, and as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

**Greek Account Pledge Agreements** means the Greek Account Pledge Agreement and the Original Greek Account Pledge Agreement.

**Greek Bank Accounts** means the Collection Account and the Reserve Account.

**Greek Civil Code** means Presidential Decree 456/1983, as currently in force.

**Greek Ministry of Development** means The Ministry of Development of the Hellenic Republic.



**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.

**Guarantor** means, in respect of any Loan, the person or persons who have agreed to guarantee, provide surety for and/or provide third party security for the repayment of the Loan by the Borrower or who has otherwise agreed to assume the liability to repay some or all of the Loan in place of the Borrower (whether before or after any default by the Borrower in performance of the obligations under the Loan).

**HMRC** means HM Revenue & Customs, the statutory body established pursuant to the Commissioners for Revenue and Customs Act 2005.

**Holdco** means Katanalotika Holdings Limited, a company incorporated in England and Wales with registration number 06720711, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF.

**Holdco Corporate Services Agreement** means the corporate services agreement between the Holdco Corporate Services Provider and Holdco.

**Holdco Corporate Services Provider** means Wilmington Trust SP Services (London) Limited of Third Floor, 1 King's Arms Yard, London EC2R 7AF (registered number 02548079) in its capacity as Holdco Corporate Services Provider under the Holdco Corporate Services Agreement.

**Holding Company** means a holding company within the meaning of Section 736 of the Companies Act 1985.

**IBA Income** means, in respect of a Collection Period, the aggregate of the interest received from time to time on the balances on the Issuer Bank Account during such Collection Period and income received in respect of Authorised Investments on or before the Servicer Report Date immediately following such Collection Period.

**Income Receipts** means the aggregate of:

- (a) Loan Income Receipts in respect of a Collection Period;
- (b) IBA Income in respect of a Collection Period; and
- (c) Collection Account Income in respect of a Collection Period,

in each case for the Interest Period corresponding to such Collection Period and ending on the immediately succeeding Interest Payment Date, without double-counting.

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

**Ineligible Loans** means Loans which do not comply with all of the criteria set out in the definition of Eligible Loans at the time the relevant representation as to eligibility is made.

**Initial Loans** means those Loans comprised in the Initial Portfolio.

**Initial Portfolio** means the Initial Loans purchased by the Issuer from the Seller on the Closing Date details of which are set out in Schedule 9 to the Loan Sale Agreement.

**Initial Reserve Fund Amount** means €38,000,000.

**Initial Relevant Screen Rate** means the linear interpolation of the arithmetic mean of the offered quotations to prime banks for four-month Euro deposits and the arithmetic mean of the offered quotations to prime banks for five-month Euro deposits (in each case) (rounded upwards, if necessary, to five decimal places), displayed on the Reuters Page EURIBOR01 (or such replacement page on that service, or such other service as may be nominated as the information vendor for the purpose of displaying applicable rates) or, if that service ceases to display the information, such other screen service as may be determined by the Issuer with the approval of the Trustee.

**Insolvency Event** means, any of the following:

- (a) in respect of Alpha, any of the following:
  - (i) Alpha stops payment of part or all of its debts;
  - (ii) Alpha is submitted under special liquidation of articles 145 *et seq.* of Greek law 4261/2014, as in force;
  - (iii) Alpha having resolved to enter into voluntary liquidation pursuant to articles 119 paragraph 4 and 164 paragraph 1 of Greek law 4548/2018;
  - (iv) Alpha is subject to liquidation by virtue of a court decision pursuant to articles 165 and 166 of Greek law 4548/2018;
  - (v) Alpha admits in writing its inability to pay or meet its debts;
  - (vi) Alpha is forced to enter into liquidation pursuant to Greek law (for the avoidance of doubt excluding any Solvent Reorganisation Measures); and
  - (vii) any action or step is taken which has a similar effect to the foregoing;
- (b) in relation to a Borrower who is a merchant (έμπορος) or a partner of a commercial partnership (εταίρος ομόρρυθμης εταιρείας) or a general partner of a limited partnership (ομόρρυθμος εταίρος ετερόρρυθμης εταιρείας), the earlier of the cessation of payments within the meaning of article 3 of the Greek Bankruptcy Code or the declaration of bankruptcy of the Borrower or the partnership or the limited partnership, as the case may be; and
- (c) in relation to a Borrower who is an individual but he is not a merchant (έμπορος) nor a partner of a commercial partnership (εταίρος ομόρρυθμης εταιρείας) nor a general partner of a limited partnership (ομόρρυθμος εταίρος ετερόρρυθμης εταιρείας), his submission to the Greek law 3869/2010 as amended and in force on the restructuring of the debts of over indebted households.

**Insolvency Official** means the bankruptcy administrator (σύνδικος) or the supervisor (επίτροπος) or the liquidator (εκκαθαριστής) as the case may be.

**Insurance Policies** means the Credit Life Insurance Policy and the Vehicle Insurance Policy.

**Insurance Premium Amount** means an insurance premium payment due by a Borrower to the Servicer in respect of:

- (a) credit life insurance for a Borrower, where it is agreed under the relevant Loan Documentation that the Servicer will collect the premium payment from the Borrower and forward it to the insurance provider; or

- (b) life/earnings insurance for a Borrower, where the policy has been taken out by the Servicer on behalf of the Borrower, and where the Borrower has agreed to indemnify or reimburse the Servicer for the payment of premia in respect thereof,

and includes all amounts of insurance premiums paid by the Servicer on behalf of the Borrowers in accordance with Clause 12 of the Servicing Agreement.

**Insurance Proceeds Rights** means Credit Life Insurance Proceeds Rights.

**Interest Amount** has the meaning given to that term in Condition 4(d).

**Interest Calculation Laws** means, together, law 2601/98 as amended and in force, law 2789/00 and law 2912/01 of the Hellenic Republic.

**Interest Determination Date** has the meaning given to that term in Condition 4(c)(v)(B).

**Interest Payment Date** means the 17th of March, June, September and December of each year (subject to adjustment for non-business days).

**Interest Period** has the meaning given to that term in Condition 4(b).

**Interim Class Action Decision** means decision 5253/03 of the Athens Court of Appeal relating to mortgage loans originated by Emporiki Bank.

**Investor Report** means a report in the form to be agreed between the Issuer, the Cash Manager and Moody's within 30 days of the Closing Date, or such other form as may be agreed, from time to time thereafter, between the Issuer, the Cash Manager and Moody's and which will be made available to the Notcholders.

**Irish Stock Exchange** means the Irish Stock Exchange plc trading as Euronext Dublin.

**Issuer** means Katanalotika PLC, a company incorporated in England and Wales with registration number 6720661, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF.

**Issuer Account Bank** means Citibank, N.A., London Branch acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as account bank to the Issuer under the Bank Account Agreement.

**Issuer Account Bank Loss** has the meaning given to that term in clause 5.17 of the Bank Account Agreement.

**Issuer Bank Account** means the Issuer Transaction Account.

**Issuer Corporate Services Agreement** means the corporate services agreement to be entered into between the Issuer, the Issuer Corporate Services Provider, Holdco and the Trustee dated on or prior to the Closing Date.

**Issuer Corporate Services Provider** means Wilmington Trust SP Services (London) Limited, of Third Floor, 1 King's Arms Yard, London EC2R 7AF (registered number 02548079) in its capacity as Issuer Corporate Services Provider under the Issuer Corporate Services Agreement.

**Issuer English Account** means the Issuer Bank Account.

**Issuer – ICSDs Agreement** means the ICSD agreement entered into on or prior to the Closing Date between the Issuer, Euroclear and Clearstream, Luxembourg.

**Issuer Retained Profit** has the same meaning as given to that term in Schedule 2 of the Cash Management Agreement.

**Issuer Retained Profit Ledger** has the same meaning as given to that term in Schedule 2 of the Cash Management Agreement.

**Issuer/Seller Power of Attorney** means the power of attorney granted by the Issuer in favour of the Seller on or prior to the Closing Date and substantially in the form set out in Schedule 6 to the Loan Sale Agreement.

**Issuer/Servicer Power of Attorney** means the power of attorney granted by the Issuer in favour of the Servicer on or prior to the 14 June 2011 and substantially in the form set out in Schedule 2 to the Servicing Agreement.

**Issuer Transaction Account** means the designated bank account opened and maintained by the Issuer with the Issuer Account Bank in London, under the Bank Account Agreement or such other account as may be designated as such by the Issuer, the Cash Manager and the Trustee.

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

**Legal Expense Amounts** means all legal expenses incurred by the Servicer in connection with the enforcement of any Loan, any Ancillary Rights, or the rights and remedies in relation thereto of the Issuer and/or the Trustee or otherwise in performance of the Services, but does not include Proceeds Guarantee Expenses.

**Legal Opinions** means the legal opinions of Allen & Overy LLP and Karatzas & Partners dated on or about the Closing Date in relation to the issue of the Notes.

**Levy** means the levy payable under law 128/75 of the Hellenic Republic.

**Levy Change in Law** means a change in the laws of the Hellenic Republic as a result of which the Servicer becomes unable to charge Levy directly to the Borrowers.

**Levy Reimbursement Date** has the meaning given to that term in Clause 3.16 of the Servicing Agreement.

**Liability** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses.

**Listing Agent** means A&L Listing Limited, acting through its office at 25-28 North Wall Quay, I.F.S.C., Dublin 1, Ireland, has been appointed as listing agent.

**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.

**Loan Documentation** means, in respect of a Loan, (a) the Loan Agreement and (b) all documents relating to or evidencing the Ancillary Rights for that Loan.

**Loan Income Receipts** means, in respect of a Collection Period ending immediately prior to such Calculation Date the aggregate of:

- (a) payments of interest (which, for the avoidance of doubt, includes amounts representing the Levy) and other fees received in euro from the Borrowers under the Loans; and
- (b) recoveries of interest and outstanding fees from defaulting Borrowers under Loans being enforced or Loans which have been enforced,

in each case for that Collection Period and without double-counting *provided that* other than in respect of the Initial Portfolio during the first Collection Period, the following amounts shall be excluded from Loan Income Receipts:

- (i) interest accrued on the Loans prior to the Closing Date or relevant New Sale Date;
- (ii) amounts representing capitalised fees; and
- (iii) amounts representing repayments of insurance premiums advanced directly by the Seller to Insurance providers.

**Loans** means the Initial Loans, Additional Loans and Replacement Loans which have been or will be originated by the Seller that meet the Eligibility Criteria and which are subsequently acquired by the Issuer in accordance with the terms of the Loan Sale Agreement.

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

**Loans and Consignments Fund** means a Public Law Legal Entity established in 1919, whose main business involves keeping monies and other chattels in safe custody, providing loans to certain legal entities and persons and servicing the funds of local authorities, Public Law Legal Entities and other special legal entities.

**Loan Warranties** means the representations and warranties set out in Schedule 1 to the Loan Sale Agreement.

**London Business Day** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London.

**LSA Indemnity Amount** means each amount which the Seller is obliged to pay to the Issuer pursuant to Clause 13.2 of the Loan Sale Agreement in respect of Exposure Amounts.

**LSA Indemnity Payment Date** means each date on which the Seller is obliged to make a payment to the Issuer under Clause 12.2 of the Loan Sale Agreement.

**Master Definitions Schedule** means this master definitions schedule signed for identification by, among others, the Issuer and the Trustee on 17 June 2011, as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

**Matured Time Deposit Amount** means in respect of each Loan, a Deposit Amount which had been placed on deposit with the Seller for a period of an agreed maturity which has matured.

**Minimum Rate** means, in respect of any Loan the interest rate of which is calculated on a variable basis by reference to the Alpha Bank Rate, or on a combined basis in part by reference to the Alpha Bank Rate, and following the occurrence of a Rate Event, an interest rate equal to the lesser of:

- (a) 1 month EURIBOR for euro deposits plus 200 basis points plus applicable Levy; and
- (b) 1 month EURIBOR for euro deposits plus applicable Levy plus a margin equal to the difference between (i) the Alpha Bank Rate immediately prior to such Rate Event, and (ii) 1 month EURIBOR for euro deposits.

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

**Monthly Instalment Amount** means, in respect of a Loan, the amount which, under the terms of the relevant Loan Documentation, the relevant Borrower is obliged to pay to the lender on each monthly payment date specified therein.

**Moody's** means Moody's Investors Service Limited.

**Most Senior Class of Notes** has the meaning given to that term in the preamble to the Conditions.

**New Basel Capital Accord** means the accord described in the document titled "The International Convergence of Capital Measurements and Capital Standards. A Revised Framework", published on 26 June 2004 and updated in November 2005 by the Basel Committee on Banking Supervision.

**New Company** means a body corporate being a single purpose vehicle for the purposes of taking the place of the Issuer, pursuant to Clause 18.2 of the Trust Deed.

**New Sale Date** means each date during the Revolving Period on which the Issuer acquires Additional Loans.

**Note Euribor** means EURIBOR for three month deposits (save in the case of the payment due on the first Interest Payment Date in respect of which it will be determined by reference to the linear interpolation of four-month and five-month EURIBOR).

**Noteholders** shall have the meaning given to that term in Condition 1(d).

**Note Purchase Deed** means the note purchase deed in respect of the Notes dated 9 December 2008 and made between the Issuer, the Seller and the Arranger.

**Note Redemption Amount** means the Class A Note Redemption Amount and the Class Z Note Redemption Amount or any one or more of them, as the context may require.

**Notes** means, as the context so requires, the Class A Notes and/or the Class Z Notes.

**Notification Form** means a form under the terms of Article 10, paragraphs 8 and 16 of the Securitisation Law approved by the Greek Ministry of Justice (ministerial decisions nos. 161337 and 161338 of 30th October, 2003).

**Obligor** means each Borrower and each Guarantor of each Loan.

**Offering Circular** means the prospectus of the Issuer dated 9 December 2008 issued in connection with the offer by the Issuer of the Notes.

**Official Rate** means, at any time, the official default interest rate applied by the Greek courts in respect of amounts which have been adjudged to be due to successful litigants.

**Optional Redemption Date** means any Interest Payment Date on which the Issuer redeems the Notes pursuant to Conditions 6(c) and 6(d).

**Original Bank Account Agreement** means the bank account agreement entered into between the Issuer, the Cash Manager, the Issuer Account Bank and the Trustee dated 11 May 2010.

**Original Greek Account Pledge Agreement** or **Original Account Pledge Agreement** means the original Greek law pledge agreement dated as of the Closing Date and made between, among others, the Issuer, the Greek Account Bank and the Trustee and creating a pledge over the accounts established pursuant to the Collection Account Agreement and the Reserve Account Agreement dated as of the Closing Date, and as amended pursuant to the Deed of Release and Termination.

**Original Reserve Account** means the designated bank account opened by the Issuer on or about 11 May 2010 with the Issuer Account Bank under the Original Bank Account Agreement.

**Original Reserve Account Agreement** means the reserve account agreement entered into between the Issuer, the Cash Manager, the Greek Account Bank and the Trustee on 9 December 2008.

**Original Substitute Servicer** means a substitute servicer appointed pursuant to the terms of the Substitute Servicing Agreement.

**Original Substitute Servicing Agreement** means the original substitute servicing agreement entered into on 17 December 2010 between the Original Substitute Servicer, the Issuer, the Servicer and the Trustee, as terminated by a deed of termination on 16 December 2011.

**Other Rights** means, for the purposes of Paragraph 6 of Article 10 to the Securitisation Law, 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, the Insurance Proceeds Rights.

**Other Secured Creditors** or **Other Secured Parties** means the Trustee, the Servicer, the Seller, the Issuer Corporate Services Provider, the Subordinated Loan Provider, the Set-Off Reserve Loan Provider, the Issuer Account Bank, the Cash Manager, the Principal Paying Agent, the Agent Bank, the Greek Account Bank and any other paying agent appointed under the Agency Agreement and any Receiver or other Appointee of the Trustee.

**outstanding** means in relation to the Notes of any Class all the Notes of that Class issued other than:

- (a) those Notes which have been redeemed pursuant to the Conditions, the Trust Deed and the Deed of Charge;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 14) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have become void under Condition 7;
- (d) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13;
- (e) (for the purpose only of ascertaining the aggregate Principal Amount Outstanding of the Notes and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are

alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 13; and

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

**provided that** for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders of any class or classes, an Extraordinary Resolution in writing as envisaged by paragraph 20 of Schedule 3 and any direction or request by the holders of Notes of any class or classes;
- (ii) the determination of how many and which Notes of that Class are for the time being outstanding for the purposes of Clause 9.1 of the Trust Deed, Conditions 10(a) and 11 and paragraphs 2, 5, 6 and 9 of Schedule 3 to the Trust Deed;
- (iii) any right, discretion, power or authority (whether contained in the Trust Deed, any other Transaction Documents, or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any class or classes thereof; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any class or classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer or Alpha (in whatever capacity), in either case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

**Outstanding Amount of the Loans** means, in relation to each Calculation Date, (i) the aggregate of the Contractual Balances of the Loans less (ii) the aggregate Principal Loss, in each case as at the immediately preceding Determination Date.

**Paying Agents** means the Principal Paying Agent and any other paying agent appointed under the Agency Agreement.

**Performance Event** shall occur upon (i) a failure, refusal or inability by the Seller to perform or comply with, for whatever reason, any of its obligations under the Set-Off Reserve Loan Agreements or (ii) a failure, refusal or inability by the Seller to perform or comply with, for whatever reason, any of its indemnity obligations (including, but not limited to, its obligation to repurchase or replace any Loan for a breach of representation or warranty in respect of such Loan) under the Loan Sale Agreement, in each case for a period in excess of five Business Days, (iii) a Ratings Downgrade or (iv) the occurrence of certain insolvency events in respect of Alpha.

**Performing Loans** means Loans (including, for the avoidance of doubt, Loans which are under an Approved Payment Holiday) which are not in Arrears.

**Performing Period** means between zero to 30 days in arrears.

**Permanent Class A Global Note** means the permanent global note representing the Class A Notes to be issued pursuant to Clause 4 of the Trust Deed substantially in the form set out in Part A of Schedule 1 to the Trust Deed.

**Permanent Class Z Global Note** means the permanent global note representing the Class Z Notes to be issued pursuant to Clause 4 of the Trust Deed substantially in the form set out in Part A of Schedule 1 to the Trust Deed.



**Permanent Global Notes** shall mean the Permanent Class A Global Note and the Permanent Class Z Global Note.

**Permitted Variation** means, in respect of a Loan, a change to the terms and conditions of that Loan which relates to a change in:

- (a) the terms of either the type or tenor of the base rate of interest provided that such change would be considered a Rate Variation;
- (b) the terms of the frequency by which a Borrower is obliged to make interest payments, provided that the Borrower is at all times obliged to make interest payments at least once every six months;
- (c) a change in the terms of the interest margin over the base rate of interest;
- (d) a change in the maturity of the Loan;
- (e) a change in any term relating to dates for prepayment;
- (f) a change in any applicable prepayment penalties;
- (g) a change to the terms of the Ancillary Rights or the value of the Ancillary Rights, including the full discharge of such Ancillary Rights; or
- (h) a change in any term so that the Loan complies with the Joint Ministerial Decision Z1-699/2010 which implemented into Greek law the Consumer Credit Directive 2008/4/EC and Greek law 4537/2018 which implemented into Greek law the Payment Services in the internal market Directive 2015/2366/EU,

**provided that such change:**

- (i) does not cause the Loan to cease to comply with the Eligibility Criteria;
- (ii) would not cause any of the Warranties to be untrue if given on the effective date of the relevant variation;
- (iii) would not result in the maturity of any Loan being extended beyond a maximum overall term (calculated from the origination date of such loan) of 120 months (or 180 months in the case of a restructured loan);
- (iv) would not result in the decrease of the Contractual Balance of such Loan;
- (v) would be approved by a Prudent Lender; and
- (vi) would not cause a breach of the Collateral Test.

**Person** means any person, firm, company or body corporate, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing.

**Portfolio** means the Initial Portfolio as updated from time to time to reflect the addition of Additional Loans or Replacement Loans and the removal of any Retired Loans or any Loans repurchased by the Seller from the Issuer pursuant to the Seller Call Option or the Seller Defaulted Call Option.

**Post-Closing Reclaimable Amounts** means, in respect of a Loan, Reclaimable Amounts which have been paid by the relevant Borrower (or Guarantor, if applicable) on or after the Closing Date, the relevant New Sale Date (in respect of Additional Loans) or the relevant Repurchase Date.

**Post-Enforcement Priority of Payments** means the order of priority of payments set out in Clause 6.2 of the Deed of Charge.

**Potential Event of Default** means an event which would be (with the expiry of a grace period, the lapse of time, the giving of notice, certification, declaration or demand or the making of a determination and/or the fulfilment of any similar condition) an Event of Default.

**Pre-Closing Reclaimable Amounts** means, in respect of a Loan, Reclaimable Amounts which have been paid by the relevant Borrower (or Guarantor, if applicable) prior to the Closing Date or any New Sale Date.

**Presentation Date** has the meaning given to that term in Condition 5(d).

**Principal Amortisation Amount** means, in respect of an Interest Payment Date, the lower of:

- (a) the Available Funds relating to such Interest Payment Date, minus:
  - (i) for so long as any Class A Notes are outstanding, all amounts falling due and payable under items (i) to (vii) (inclusive) of the Priority of Payments on such Interest Payment Date;
  - (ii) to the extent that the Class A Notes have been redeemed in full or would be redeemed on full on such Interest Payment Date, all amounts falling due and payable under items (i) to (vii) (inclusive) and (ix) to (x) (inclusive) of the Priority of Payments on such Interest Payment Date;

and

- (b) the greater of (i) zero and (ii) the Expected Amortisation Amount,

provided that if this calculation gives a negative number, the Principal Amortisation Amount shall be zero.

**Principal Amount Outstanding** has the meaning given to that term in Condition 6(b).

**Principal Loss** means, in respect of a Loan, the amount required to be deemed as irrecoverable, being:

- (a) for Written Off Loans, an amount equal to 100 per cent. of the Contractual Balance of that Loan; and
- (b) for any other Loan, any amount due under such Loan which has been in Arrears for 360 days or more, where such amount would be deemed irrecoverable or be written off in accordance with the normal accounting practices of the Servicer at that time.

**Principal Paying Agent** means Citibank, N.A, London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as principal paying agent under the Agency Agreement.

**Priority of Payments** means the priority of payments set out in Schedule 2 to the Cash Management Agreement.

**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 588/48 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 relating to that Loan.

**Proceedings** means any disputes which may arise out of or in connection with the Transaction Documents.

**Proceeds Guarantee Expenses** means expenses incurred by the Servicer in connection with the issuance of a guarantee pursuant to Greek law 4001/1959 of the Hellenic Republic, and amounts drawn thereunder.

**Provisional Portfolio** means a provisional portfolio of Loans owned and selected by the Seller as at the Cut-Off Date.

**Prudent Lender** means a prudent lender making loans to borrowers in Greece secured by the Security.

**Purchase Price** means the price paid by the Issuer to the Seller for the Initial Loans, the Additional Loans or the Replacement Loans (as the case may be) which will be comprised of:

- (a) an amount equal to:
  - (i) in respect of the Initial Loans, the Closing Date Portfolio Consideration;
  - (ii) in respect of any Additional Loans, the Additional Loan Consideration; or
  - (iii) in respect of any Replacement Loans, the Replacement Loan Consideration; and
- (b) Deferred Consideration which shall be paid by the Issuer on each Interest Payment Date (provided there are available funds and after the making of any provisions required by the Transaction Documents) in accordance with the relevant Priorities of Payments.

**Purchaser** means Alpha Bank S.A., a Credit Institution incorporated in the Hellenic Republic, of 40 Stadiou Street, 10252 Athens, Greece.

**Qualified Servicer** means an entity (other than Alpha) the assumption by which of the obligations of the Servicer under the Servicing Agreement would not, at the time of such assumption, lead to a downgrade in the then current ratings of the Notes or any class of them.

**Rate Event** means the replacement of the Seller as Servicer.

**Rate of Interest** has the meaning given to that term in Condition 4(c).

**Rate Variation** means:

- (a) an extension of the period under a Loan for which a fixed rate or floating rate of interest is payable; or
  - (b) a variation in the interest rate payable under a Loan, such that the basis for calculating the interest rate changes from any of:
    - (i) 1, 3 or 6 month EURIBOR for euro deposits plus a margin plus Levy, (ii) ECB Rate plus a margin plus Levy or (iii) the Alpha Bank Rate plus, if applicable, a margin plus Levy,
- to either:

- (ii) 1, 3 or 6 month EURIBOR for euro deposits plus a margin plus Levy, (ii) ECB Rate plus a margin plus Levy or (iii) the Alpha Bank Rate plus, if applicable, a margin plus Levy, where there is no reduction in the Applicable Rate; or
- (iii) being fixed until the maturity of the Loan, or (iii) being fixed for a pre-determined period and then set with reference to:
  - (A) 1 month EURIBOR for euro deposits plus a margin plus Levy;
  - (B) ECB Rate plus a margin plus Levy; or
  - (C) the Alpha Bank Rate plus, if applicable, a margin plus Levy.

**Rating Agency** means Moody's.

**Receipts** means, except in the case of Income Receipts, in respect of a Collection Period, the aggregate of:

- (a) Income Receipts;
- (b) amounts of principal received in respect of the Loans (and similar charges allocated to principal collected and to be collected thereunder);
- (c) recoveries of principal from defaulting Borrowers under the Loans being enforced or the Loans which have been enforced (other than recoveries received during such Collection Period in respect of Defaulted Loans purchased by the Seller pursuant to the Seller Defaulted Call Option);
- (d) the proceeds of the repurchase of any Defaulted Loan by the Seller from the Issuer pursuant to the Seller Defaulted Call Option other than any proceeds of a repurchase that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller and of any other sale of any Loan;
- (e) the proceeds of the repurchase of any Retired Loan by the Seller from the Issuer other than any proceeds of a repurchase that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller and of any other sale of any Loan;
- (f) any indemnity amounts paid by the Seller in respect of any Loan pursuant to the Loan Sale Agreement, other than any proceeds of an indemnity payment that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller;
- (g) all late payment penalties and similar charges; and
- (h) all other amounts properly payable to the Issuer (if any),

without double-counting.

**Receiver** means any person appointed as such pursuant to Clause 10 of the Deed of Charge.

**Reclaimable Amount** means in respect of a Loan, each amount (if any) paid by the relevant Borrower or Guarantor (as the case may be) which is reclaimable by that Borrower or Guarantor (as the case may be) from the Seller pursuant to existing case law indicatively mentioning Decision no. 5253/2003 of the Athens Court of Appeal, the Final Class Action Decision., the Decision 2123/2009 of the Supreme Court and the Ministerial Decision No. Z1-798/25.6.2008.

**Recovery** means an amount recovered from a Borrower following enforcement proceedings in relation to a Loan, net of any Legal Expense Amounts or Insurance Premium Amounts deducted therefrom.

**Recovery Excluded Loan Income Receipts** means the Loan Income Receipts (excluding, for the avoidance of doubt, any amounts for payments that would otherwise have been received under Loans which are under an Approved Payment Holiday) less any recoveries of interest and outstanding fees from Borrowers in arrears and from defaulting Borrowers under Loans being enforced or Loans which have been enforced, any prepayments penalties or accruals paid upon whole or partial prepayment.

**Reference Banks** has the meaning given to that term in Condition 4(c)(v)(F).

**relevant date** has, in relation to the Notes, the meaning given to that term in Condition 7.

**Relevant Margin** has the meaning given to that term in Condition 4(c).

**Relevant Repurchase Date** means a Repurchase Date in respect of which the Seller is required, under Clause 9 of the Loan Sale Agreement, to procure the making of a further advance under either of the Set-Off Reserve Loan Agreements.

**Relevant Screen Rate** means:

- (a) in respect of the first Interest Period, the Initial Relevant Screen Rate, if any; and
- (b) in respect of subsequent Interest Periods of the Notes, the arithmetic mean of offered quotations to prime banks for three-month Euro deposits (in each case) (rounded upwards, if necessary, to five decimal places), in the Eurozone interbank market displayed on the Reuters Page EURIBOR01 (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying applicable rates or prices) or, if that service ceases to display the information, such other screen service as may be determined by the Issuer with the approval of the Trustee.

**Replacement Loan** means each Loan to be sold by the Seller to the Issuer after the Closing Date under Clause 9.9 of the Loan Sale Agreement.

**Replacement Loan Consideration** means an amount equal to the aggregate Contractual Balance of each Replacement Loan as at the relevant Repurchase Date.

**Repurchase Date** means the date on which:

- (a) a Retired Loan or Retired Loans are to be repurchased by the Seller from the Issuer; or
- (b) a Defaulted Loan or Defaulted Loans are to be repurchased by the Seller from the Issuer pursuant to the Seller Defaulted Call Option,

in accordance with the terms of the Loan Sale Agreement.

**Repurchase Failure** has the meaning given to that term in Clause 4.3 of the Servicing Agreement.

**Required Reserve Fund Amount** means on each Calculation Date:

- (a) so long as there are Class A Notes outstanding, the greater of:
  - (i) 2.5 per cent. of the Principal Amount Outstanding of the Notes on such Calculation Date; and

(ii) 0.5 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date; or

(b) if there are no Class A Notes outstanding, zero,

provided that on the Final Maturity Date, the Required Reserve Fund Amount shall be zero.

**Required Set-Off Reserve Amount** means the aggregate of the Required Set-Off Reserve (Reclaimable Amounts) Amount and the Required Set-Off Reserve (Deposits) Amount.

**Required Set-Off Reserve (Deposits) Amount** means, at any time, an amount equal to the amount of the Set-Off Reserve (Deposits) Facility Limit at such time and as if the Set-Off Reserve (Deposits) Loan Agreement continued in existence at such time even if it does not.

**Required Set-Off Reserve (Reclaimable Amounts) Amount** means, at any time, an amount equal to the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit at such time and as if the Set-Off Reserve (Reclaimable Amounts) Loan Agreement continued in existence at such time even if it does not.

**Requisite Ratings** means having short term unsecured, unguaranteed debt obligations rated not less than P-1 by Moody's.

**Reserve Account** means the designated bank account opened by the Issuer on 17 June 2011 with the Greek Account Bank under the Reserve Account Agreement.

**Reserve Account Agreement** means the reserve account agreement entered into between the Issuer, the Greek Account Bank, the Trustee and the Cash Manager on 17 June 2011 pursuant to which the Greek Account Bank will open and maintain the Reserve Account, as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

**Retired Loan** has the meaning given to that term in Clause 8.5 of the Loan Sale Agreement.

**Revolving Period** means the period from (and including) the Closing Date to (but excluding) the date on which the Amortisation Period commences.

**SDRT** means United Kingdom stamp duty and reserve tax that may be payable on a transfer by delivery of the bearer Notes.

**Second Rating** means a minimum long term, unsecured, unguaranteed and unsubordinated debt rating of at least Baa2 by Moody's, but minimum short term, unsecured, unguaranteed and unsubordinated debt rating of less than P-1 by Moody's.

**Second Ratings Downgrade** means the Set-Off Loan Provider no longer has a rating at least as high as the Second Rating.

**Second Ratings Downgrade Date** means the date on which the Set-Off Loan Provider ceases to have a rating at least as high as the Second Rating.

**Second Ratings Upgrade** means that the Set-Off Loan Provider's minimum long term, unsecured, unguaranteed and unsubordinated debt rating has been upgraded from a lower rating to a rating of at least Baa2 by Moody's, but the Set-Off Loan Provider's minimum short term, unsecured, unguaranteed and unsubordinated debt rating remains below a rating of P-1 by Moody's.

**Secured Creditors or Secured Parties** means the Trustee, the Noteholders, the Servicer, the Seller, the Issuer Corporate Services Provider, the Subordinated Loan Provider, the Set-Off Reserve Loan Provider, the Issuer Account Bank, the Cash Manager, the Principal Paying Agent, the Agent Bank, the Greek Account Bank and any other paying agent appointed under the Agency Agreement.

**Secured Liabilities** means the aggregate of all moneys and other liabilities, whether actual or contingent, from time to time due or owing by the Issuer to the Secured Parties under the Transaction Documents.

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

**Securitisation Law** means law 3156/2003 (published in Government Gazette issue no. 157A/25.06.03) of the Hellenic Republic (as may be amended from time to time).

**Securitisation Regulations** means the Taxations of Securitisation Companies Regulations 2006 (SI 2006/3296).

**Security** means the security created pursuant to Clause 3 of the Deed of Charge and the security created by operation of law pursuant to Paragraph 18, Article 10 of the Securitisation Law.

**Security Interest** means any pledge (including any pledge operating by law), lien, charge, assignment, hypothecation or security interest or other agreement or arrangement having the effect of conferring security.

**Seller** means Alpha Bank S.A., a Credit Institution incorporated in the Hellenic Republic, of 40 Stadiou Street, 10252 Athens, Greece.

**Seller Call Option** means the option granted by the Issuer to the Seller to purchase, and have assigned to it, the Portfolio in full on the next Interest Payment Date as set out in the Loan Sale Agreement.

**Seller Defaulted Call Option** means the option granted by the Issuer to the Seller to purchase, and have assigned to the Seller, any Defaulted Loans from the Issuer on any date as set out in the Loan Sale Agreement;

**Seller/Issuer Power of Attorney** means the power of attorney granted by the Seller in favour of the Issuer on or prior to the Closing Date and substantially in the form set out in Schedule 4 to the Loan Sale Agreement.

**Seller/Trustee Power of Attorney** means the power of attorney granted by the Seller in favour of the Trustee on or prior to the Closing Date and substantially in the form set out in Schedule 5 to the Loan Sale Agreement.

**Servicer** means Alpha in its capacity as servicer under the Servicing Agreement.

**Servicer Downgrade Event** means a downgrade of the Servicer such that its long term unsecured, unsubordinated, unguaranteed debt obligations are no longer rated Caa1 by Moody's.

**Servicer Report** means a report to be prepared by the Servicer in accordance with Clause 11.2 of the Servicing Agreement substantially in the form of Schedule 3 to the Servicing Agreement or in such other form as may be agreed, from time to time, between the Servicer, the Issuer, the Cash Manager, the Trustee and Moody's.

**Servicer Report Date** means the 10th of March, June, September and December of each year, or if such a day is a Saturday or a Sunday, or is not an Athens and London Business Day, then on the immediately succeeding Athens and London Business Day, when the Servicer will prepare the Servicer Report.

**Servicer Report Distribution Date** means the 12th of March, June, September and December of each year, or if such a day is a Saturday or a Sunday, or is not an Athens and London Business Day, then on the immediately succeeding Athens and London Business Day, when the Servicer will deliver the Servicer Report in accordance with Clause 11.2 of the Servicing Agreement.

**Servicer Report Failure Event** means the subsequent failure or delay by the Servicer to provide the Servicer Report (or any other relevant information which the Cash Manager requires to make any calculation or determination required of it in accordance with the Cash Management Agreement and the Conditions) to the Cash Manager on any Servicer Report Distribution Date.

**Servicer Report Failure Period** means the period commencing on the occurrence of a Servicer Report Failure Event and ending on the occurrence of a Servicer Report Resumption Event.

**Servicer Report Failure Principal Amortisation Amount** means, in respect of an Interest Payment Date, the Available Funds relating to such Interest Payment Date, minus, for so long as any Class A Notes are outstanding, all amounts falling due and payable under items (i) to (viii) (inclusive) of the Priority of Payments on such Interest Payment Date.

**Servicer Report Resumption Event** means the resumption of the provision of the Servicer Report to the Cash Manager on a Servicer Report Distribution Date following a Servicer Report Failure Event.

**Servicer Termination Event** means each of the events defined as such in Clause 21 of the Servicing Agreement.

**Services** means the services and obligations to be performed by the Servicer pursuant to Clause 3 of the Servicing Agreement.

**Servicing Agreement** means the Servicing Agreement entered into between the Issuer, the Trustee and the Servicer on 17 June 2011, as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

**Servicing Fee** means the fee payable by the Issuer to the Servicer under Clause 9 of the Servicing Agreement.

**Set-Off Reserve Account Ledger** means the ledger created on the Reserve Account and maintained by the Issuer with the Greek Account Bank, under the Reserve Account Agreement.

**Set-Off Reserve Account Sub-Ledger** means each of the Set-Off Reserve (Deposits) Ledger and the Set-Off Reserve (Reclaimable Amounts) Ledger.

**Set-Off Reserve (Deposits) Advance** means each advance made under Clause 4 of the Set-Off Reserve (Deposits) Loan Agreement from time to time.

**Set-Off Reserve (Deposits) Facility Limit** means the facility commitment of the Set-Off Reserve (Deposits) Loan Facility, which on the Closing Date shall be not less than the aggregate amount of the Deposit Contributions in respect of all Loans in the Initial Portfolio as at such date and which thereafter shall be as notified by the Seller to the Issuer, the Trustee and the Cash Manager under Clause 2.5 of the Set-Off Reserve (Deposits) Loan Agreement.

**Set-Off Reserve (Deposits) Ledger** means the ledger, maintained by the Cash Manager within the books of the Issuer, relating to the Set-Off Reserve Account Ledger as more particularly detailed in the Cash Management Agreement, against which are recorded debits and credits in respect of the Set-Off Reserve (Deposit) Loan and any Deposit Amount.



**Set-Off Reserve (Deposits) Loan** means a borrowing under the Set-Off Reserve (Deposits) Loan Agreement.

**Set-Off Reserve (Deposits) Loan Agreement** means the set-off reserve loan agreement in relation to Deposit Amounts entered into between the Issuer, the Seller and the Trustee on or prior to the Closing Date, as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

**Set-Off Reserve (Deposits) Loan Facility** means the stand-by facility made available under the Set-Off Reserve (Deposits) Loan Agreement.

**Set-Off Reserve (Deposits) Loan Repayment Date** means the earlier to occur of:

- (a) the date falling five years after the Final Maturity Date; and
- (b) the date on which:
  - (i) prior to the enforcement of the Security, the Trustee or, if all Notes have been redeemed in full, the Issuer, is satisfied (in each case in its absolute discretion) that the Issuer has no further actual or contingent liabilities in respect of any Deposit Amounts; or
  - (ii) following the enforcement of Security, the date on which the Trustee or, if all the liabilities owing by the Issuer to the Secured Parties under the Transaction Documents have been discharged in full and the Security released, the Issuer, is satisfied (in each case in its absolute discretion) that no further withdrawals from the Reserve Account of such amounts standing to the credit Set-Off Reserve Account Ledger are required to be made by the Cash Manager in respect of amounts that Borrowers or Guarantors may set-off or deduct from amounts payable under the Loans in respect of amounts payable by the Seller to the Borrowers or the Guarantors, in accordance with the Cash Management Agreement.

**Set-Off Reserve Fund** means the amounts drawn under the Set-Off Reserve (Reclaimable Amounts) Loan Agreement and the Set-Off Reserve (Deposits) Loan Agreement from time to time and paid into the Reserve Account and credited to the Set-Off Reserve Account Sub-Ledger with relevant entries made on the Set-Off Reserve (Deposits) Ledger or the Set-Off Reserve (Reclaimable Amounts) Ledger, together with any other amounts standing to the credit of the Set-Off Reserve Account Sub-Ledger.

**Set-Off Reserve Loan** means the Set-Off Reserve (Reclaimable Amounts) Loan and the Set-Off Reserve (Deposits) Loan.

**Set-Off Reserve Loan Agreement** means the Set-Off Reserve (Reclaimable Amounts) Loan Agreement and the Set-Off Reserve (Deposits) Loan Agreement.

**Set-Off Reserve Loan Provider** means Alpha in its capacity as lender under the Set-Off Reserve Loan Agreements.

**Set-Off Reserve (Reclaimable Amounts) Advance** means each advance made under Clause 4 of the Set-Off Reserve (Reclaimable Amounts) Loan Agreement from time to time.

**Set-Off Reserve (Reclaimable Amounts) Facility Limit** means the facility commitment of the Set-Off Reserve (Reclaimable Amounts) Loan Facility, which on the Closing Date shall be equal to the aggregate of the Reclaimable Amounts on that date and which thereafter shall be as notified by the Seller to the Issuer, the Trustee and the Cash Manager under Clause 2.5 of the Set-Off Reserve (Reclaimable Amounts) Loan Agreement.

**Set-Off Reserve (Reclaimable Amounts) Ledger** means the ledger, maintained by the Cash Manager within the books of the Issuer, relating to the Set-Off Reserve Account Ledger, as more particularly detailed in the Cash Management Agreement, against which are recorded debits and credits in respect of the Set-Off Reserve (Reclaimable Amounts) Loan and by Reclaimable Amount.

**Set-Off Reserve (Reclaimable Amounts) Loan** means a borrowing under the Set-Off Reserve (Reclaimable Amounts) Loan Agreement.

**Set-Off Reserve (Reclaimable Amounts) Loan Agreement** means the set-off reserve loan agreement in relation to Reclaimable Amounts entered into by the Issuer, the Seller and the Trustee on or prior to the Closing Date, as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

**Set-Off Reserve (Reclaimable Amounts) Loan Facility** means the stand-by facility made available under the Set-Off Reserve (Reclaimable Amounts) Loan Agreement.

**Set-Off Reserve (Reclaimable Amounts) Loan Repayment Date** means the earlier to occur of:

- (a) the date of falling five years after the Final Maturity Date; and
- (b) the date on which:
  - (i) prior to the enforcement of the Security, the Trustee or, if all Notes have been redeemed in full, the Issuer, is satisfied (in which case in its absolute discretion) that the Issuer has no further actual or contingent liabilities in respect of any Reclaimable Amounts; or
  - (ii) following enforcement of Security, the date on which the trustee or, if the liabilities owing by the Issuer to the Secured Parties under the Transaction Documents have been discharged in full and the Security released, the Issuer, is satisfied (in each case in its absolute discretion) that no further withdrawals from the Reserve Account of such amounts standing to the credit Set-Off Reserve Account Ledger are required to be made by the Cash Manager in respect of amounts Borrowers or Guarantors may set-off or deduct from amounts payable under the Loans in respect of amounts payable by the Seller to the Borrowers or the Guarantors, in accordance with the Cash Management Agreement.

**Shortfall** has the meaning given to that term in Clause 6.3 of the Agency Agreement, except in the case of the Trust Deed and the Deed of Charge where it shall have the meaning set out in those documents.

**specified office** means in respect of a party, the office of that party specified in Part 3 hereof.

**SPV** means special purpose vehicle.

**Solvent Reorganisation Measures** means the measures provided under articles 137 and 138 of Greek law 4261/2014, as in force, article 2 of Greek law 4335/2015, as in force, and article 3 of Greek law 3458/2006, as in force, as well as any other measure of similar effect to the foregoing.

**Standard Operating Procedures Manual** means the Seller's operating procedures manual a summary of which is annexed to the Servicing Agreement.

**Start-Up Expenses** means the initial expenses of the Issuer in connection with the purchase of the Initial Portfolio and the issue of the Notes (including, but not limited to, the fees payable to the Arranger and the fees and commissions payable to the Trustee, Moody's, the Corporate Services Provider and legal counsel of the Arranger and the Trustee.

**State** means the Hellenic Republic.

**Stock Exchange** means the Irish Stock Exchange or such other exchange(s) (if any) on which the Notes are for the time being quoted or listed.

**Subordinated Loan** means the loan granted pursuant to the Subordinated Loan Agreement.

**Subordinated Loan Agreement** means the subordinated loan agreement entered into between the Subordinated Loan Provider, the Trustee and the Issuer as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

**Subordinated Loan Facility** means the amount made available to the Issuer pursuant to the terms of the Subordinated Loan Agreement.

**Subordinated Loan Provider** means Alpha in its capacity as lender under the Subordinated Loan Agreement.

**Subsidiary** means in relation to any Person:

- (a) a Person controlled, directly or indirectly, by the first mentioned Person;
- (b) a Person where more than half its issued share capital (or equivalent right of ownership) of which is beneficially owned directly or indirectly the first mentioned Person; or
- (c) a Person that is a Subsidiary of another subsidiary of the first mentioned Person,

and for these definitions a Person shall be treated as being controlled by the other if that other Person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

**Substitute Cash Manager** has the meaning given to that term in Clause 4.1 of the Cash Management Agreement.

**Swap Agreement** means the 1992 ISDA Master Agreement (Multicurrency - Cross Border), along with the Schedule and Credit Support Annex attached thereto, entered into between the Issuer, the Swap Provider and the Trustee dated on or prior to the Closing Date, as amended by an amendment agreement dated 11 May 2010, and as may be amended and supplemented from time to time by each of the confirmations evidencing the transactions entered into thereunder.

**Swap Provider** means Alpha in its capacity as swap counterparty to the Issuer under the Swap Agreement.

**Swap Termination Agreement** means the agreement entered into on or about 17 December 2010 between the Issuer, the Swap Provider and the Trustee pursuant to which the Swap Transaction is terminated.

**Swap Transaction** means the euro interest rate swap transaction as evidenced by a confirmation entered into on 9 December 2008 between the Issuer and the Swap Provider that supplements and forms part of a 1992 ISDA Master Agreement (Multi-Currency Cross Border) and as amended and supplemented from time to time, between *inter alios*, the Issuer, the Swap Provider and the Trustee.

**TARGET Business Day** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) settles payments in euro.

**Tax or Taxes** means all present and future taxes, levies, imposts, duties, fees, charges, withholdings or deductions of whatever nature and wherever levied, charged or assessed, together with any interest thereon and any penalties in respect thereof.

**Taxes Act** means the Income and Corporation Taxes Act 1988.

**Tax Event** means any of the following:

- (a) any amount is required to be deducted or withheld from amounts of interest or principal payable to the Issuer on the Loans, by reason of a change in law, or a change in the interpretation or administration thereof, which change becomes effective after the Closing Date and/or the Seller is required to pay an additional amount to the Issuer as a result of a change in law or a change in the interpretation or administration thereof in accordance with the terms of the Loan Sale Agreement; or
- (b) on the occasion of the next Interest Payment Date, the Issuer (or any Paying Agent on its behalf) would be required to make any withholding or deduction from any payment of principal or interest in respect of any of the Notes for or on account of any present or future tax, duty or charge of whatsoever nature incurred or levied by or on behalf of the United Kingdom, the Hellenic Republic or any authority thereof or therein; or
- (c) the Issuer becomes subject to taxation or incurs a taxation liability in Greece by reason of a change in law, or a change in the interpretation or administration thereof, where such change becomes effective after the Closing Date,

and in the case of (b) above, the Issuer having been unable (having used reasonable endeavours) to avoid the event described above by arranging the substitution of a company as principal debtor under the Notes, which is incorporated and/or tax resident in another jurisdiction approved in writing by the Trustee, on terms acceptable to Moody's and the Trustee.

**Teiresias** means Teiresias SA, a société anonyme incorporated in the Hellenic Republic.

**Temporary Class A Global Note** means the temporary global note representing the Class A Notes to be issued pursuant to Clause 4 of the Trust Deed substantially the form set out in Part A of Schedule 1 to the Trust Deed.

**Temporary Class Z Global Note** means the temporary global note representing the Class Z Notes to be issued pursuant to Clause 4 of the Trust Deed in substantially the form set out in Part A of Schedule 1 to the Trust Deed.

**Temporary Global Notes** means, together, the Temporary Class A Global Note and the Temporary Class Z Global Note.

**Transaction Documents** means:

- (a) the Trust Deed;
- (b) the Deed of Charge;
- (c) the Agency Agreement;
- (d) the Note Purchase Deed;
- (e) the Loan Sale Agreement;
- (f) the Assignment Agreement;
- (g) Greek Account Pledge Agreements;

- (h) the Servicing Agreement;
- (i) the Collection Account Agreement;
- (j) the Reserve Account Agreement;
- (k) the Issuer Corporate Services Agreement;
- (l) the Subordinated Loan Agreement;
- (m) the Set-Off Reserve Loan Agreements;
- (n) the Bank Account Agreement;
- (o) the Cash Management Agreement;
- (p) the Notes;
- (q) the Deed of Substitution, Amendment and Restatement; and
- (r) any other document designated as such by the Issuer and the Trustee.

**Transfer Business Day** means a day on which the Servicer is open for business in Athens and banks are generally open for business in London.

**Trust Corporation** means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee.

**Trust Deed** means the trust deed constituting the Notes between the Issuer and the Trustee (which expression includes such trust deed as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto) dated on or prior to the Closing Date, as supplemented on 17 December 2010.

**Trustee** means Citigroup Company Limited, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB in its capacity as trustee under the Trust Deed and the Deed of Charge, which expression includes its successors as trustee or any further or other trustee(s) under the Trust Deed as trustee(s) for the Noteholders.

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

**UK/Greece Treaty** means the UK/Greece Taxation Treaty of 25 June 1953.

**VAT** means Value Added Tax imposed by the United Kingdom as referred to in the Value Added Tax Act 1994 and legislation (whether delegated or otherwise) replacing the same or supplemental thereto or in any primary or subordinate legislation promulgated by the European Union or official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same.

**Vehicle Insurance Policy** means, in respect of an Auto-Loan, the insurance policy that the Borrower is obliged take out in order to insure his vehicle until his loan obligation has been repaid in full or until the maturity of the loan.

**voting certificate** shall have the meaning given to that term in Schedule 3 of the Trust Deed.

**Weighted Average Remaining Life of the Loans** means, on any date of determination, the average period (in months) to the maturity of the Loans, weighted by the outstanding balance of each Loan, as at the last day of the monthly period ending immediately prior to the date of determination.

**Written Off Loans** means a Loan which has been denounced or which is 360 days or more in Arrears.

## PART 2

### RULES OF INTERPRETATION

1. Any reference in the Transaction Documents to:

**continuing**, in respect of an Event of Default, shall be construed as a reference to an Event of Default which has not been waived or remedied within the relevant grace period in accordance with the terms of the Conditions or, as the case may be, the relevant Transaction Document and, in respect of a Potential Event of Default, one which has not been remedied within the relevant grace period or waived in accordance with the terms thereof;

any **document** (including any Transaction Document) shall be construed so as to include reference to that document as amended, modified, restated, novated, replaced and/or supplemented from time to time;

**duly completed** means, in respect of a Greek Assignment Agreement and/or a Notification Form, that document containing full and accurate details of the Loans to be assigned thereunder including all the details specified in that agreement to be stated therein;

**Euro, euro, Eur, EUR and €** means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty of Rome of 25 March 1957 establishing the European Community (as amended from time to time);

**Greece, the Republic, the Republic of Greece, the Greek State or the State** are to the Hellenic Republic and all references to the **Government** are to the government of the Hellenic Republic;

**including** shall be construed as a reference to **including (without limitation)**, so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list of those items or matters forming a part of the category described prior to the word "including";

**interest** shall be construed so as to include references to deferred, capitalised and accrued interest, and interest thereon, unless the context otherwise requires;

**indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:

- (a) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month;

and references to **months** shall be construed accordingly;

a **person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

**pounds, pounds sterling and £** means the lawful currency for the time being of the United Kingdom;

**principal** shall, where applicable, include premium;

**repay, redeem and pay** shall each include both of the others and **repaid, repayable and repayment, redeemed, redeemable and redemption and paid, payable and payment** shall be construed accordingly;

**set-off** shall be construed so as to include analogous rights and obligations in other jurisdictions;

a **subsidiary or holding company** is to be construed in accordance with section 736 of the Companies Act and a **subsidiary undertaking or parent undertaking** is to be construed in accordance with section 258 of the Companies Act;

a **successor of any party** shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

a **wholly-owned subsidiary** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries.

2. Words denoting the singular shall include the plural and *vice versa*.
3. Words denoting one gender only shall include the other genders.
4. Words denoting persons only shall include firms and corporations and *vice versa*.
5. All references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
6. All references to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
7. All references to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
8. All references to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
9. All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Trustee.



10. All references to the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Notes.
11. All references to Schedules, Clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules, Clauses, paragraphs and sub-paragraphs respectively to, in or of the document in which they appear.
12. Clause headings are included for ease of reference and shall not affect the construction of any document.

## **PART 3**

### **NOTICES**

#### **1. RESERVED**

#### **2. COMMUNICATIONS IN WRITING**

Each communication to be made pursuant to a Transaction Document shall (except as expressly permitted otherwise in the relevant Transaction Document) be made in writing but, unless otherwise stated, may be made by facsimile or letter in accordance with the details set out in paragraph 5 below or to such other address or fax number as may be notified by any of the parties referred to below to the other such parties.

#### **3. LANGUAGE**

Each communication to be made pursuant to a Transaction Document will not be validly made unless it is made in the English language.

#### **4. TIME OF RECEIPT**

Any communication or document to be made or delivered by one person to another pursuant to a Transaction Document shall (unless that other person has by 15 Business Days' written notice to the other specified another address) be made or delivered to that other person at the address in paragraph 5 below (NOTICE DETAILS) and shall be deemed to have been made or delivered (in the case of any communication made by facsimile) when received or (in the case of any communication made by letter) when left at that address (with receipt confirmed). Any communication sent by facsimile shall be promptly confirmed by letter but the non-delivery or non-receipt of any such letter shall not affect the validity of the original facsimile communication.

#### **5. NOTICE DETAILS**

##### **5.1 The Issuer:**

Address: c/o Wilmington Trust SP Services (London) Limited  
Third Floor  
1 King's Arms Yard  
London EC2R 7AF  
England

Attention: The Directors

Tel No.: + 44 20 7307 3601

5.2 The Trustee:

Address: Citicorp Trustee Company Limited  
Citigroup Centre  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

Attention: Agency & Trust

Facsimile No.: +44 207 500 5877

5.3 The Principal Paying Agent

Address: Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

Attention: Agency & Trust

Facsimile No.: +44 207 508 3878

5.4 Cash Manager

Address: Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

Attention: Agency & Trust

Facsimile No.: +44 207 500 5877

5.5 Issuer Account Bank

Address: Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

Attention: Agency & Trust

Facsimile No.: +44 207 508 3878

5.6 Agent Bank

Address: Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

Attention: Agency & Trust

Facsimile No.: +44 207 508 3878

5.7 The Seller, the Servicer, the Subordinated Loan Provider, Greek Account Bank and the Set-Off Reserve Loan Provider

Address: Alpha Bank S.A.  
40 Stadiou Street  
10252 Athens  
Greece

Attention: Capital Management & Banking Supervision Division

Facsimile No.: 210 326 4145

5.8 The Issuer Corporate Services Provider:

Address: Wilmington Trust SP Services (London) Limited  
Third Floor  
1 King's Arms Yard  
London EC2R 7AF  
England

Attention: The Directors

Tel No.: +44 (0) 2073973600

5.9 The Arrangers

Address: Citigroup Global Markets Limited  
Canada Square  
Canary Wharf  
London E14 5LB  
England

Attention: Global Securitised Markets

Facsimile No.: +44 207 986 4703

Address: Alpha Bank S.A.  
40 Stadiou Street  
10252 Athens  
Greece

Attention: Capital Management & Banking Supervision Division

Facsimile No.: 210 326 4145

5.10 The Rating Agencies:

**Moody's:**

Address: Moody's Investors Service Limited  
2 Minster Court  
Mincing Lane  
London EC3R 7XB  
England

Fax: +44 20 7772 5400

Attention: Structured Finance

## **SIGNATORIES**

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**SCHEDULE 3**  
**SUPPLEMENTAL DEED OF CHARGE**

**EXECUTION VERSION**

## **SUPPLEMENTAL DEED OF CHARGE**

**ORIGINALLY DATED 9 DECEMBER 2008 AS SUPPLEMENTED ON 16 APRIL 2021**

**KATANALOTIKA PLC**  
**(the Issuer)**

**CITICORP TRUSTEE COMPANY LIMITED**  
**(the Trustee)**

**CITIBANK N.A., LONDON BRANCH**  
**(the Cash Manager, the Issuer Account Bank,**  
**the Agent Bank and the Principal Paying Agent)**

**ALPHA BANK S.A**  
**(the Servicer, the Seller, the Greek Account Bank, the Swap Provider,**  
**the Subordinated Loan Provider**  
**and the Set-Off Reserve Loan Provider)**

**WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**  
**(the Issuer Corporate Services Provider)**

**KATANALOTIKA HOLDINGS LIMITED**  
**(Holdco)**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS SUPPLEMENTAL DEED OF CHARGE** is made on 9 December 2008, as supplemented on 16 April 2021

**BETWEEN:**

- (1) **KATANALOTIKA PLC**, a company incorporated in England and Wales with registered number 6270661, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the **Issuer**);
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales, whose registered office is at Canada Square, Canary Wharf, London E14 5LB acting in its capacity as trustee for the Secured Parties (the **Trustee**);
- (3) **CITIBANK N.A., LONDON BRANCH** acting through its office at Canada Square, Canary Wharf, London E14 5LB in its capacities as cash manager (in this capacity, the **Cash Manager**), as account bank to the Issuer (in this capacity, the **Issuer Account Bank**), as agent bank (in this capacity, the **Agent Bank**) and as principal paying agent in respect of the Notes (in this capacity, the **Principal Paying Agent**);
- (4) **ALPHA BANK S.A.**, of 40 Stadiou Street, 102 52 Athens, Greece acting in its capacities as servicer (in this capacity, the **Servicer**), as seller (in this capacity, the **Seller**), as swap provider to the Issuer (in this capacity the **Swap Provider**) as subordinated loans provider to the Issuer (in this capacity, the **Subordinated Loans Provider**), as Greek account bank (in this capacity, the **Greek Account Bank**) and as set-off reserve loan provider to the Issuer (the **Set-Off Reserve Loan Provider**);
- (5) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**, a company incorporated in England and Wales with registered number 02548079, whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF acting in its capacity as Corporate Services Provider to the Issuer (the **Issuer Corporate Services Provider**); and
- (6) **KATANALOTIKA HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 6720711, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (**Holdco**).

**BACKGROUND:**

- (A) This Deed secures and will secure, *inter alia*, the Secured Liabilities.
- (B) The Issuer on the Closing Date issued the Notes.
- (C) Pursuant to the Swap Agreement, the Swap Provider has agreed to swap certain interest payment obligations with the Issuer.
- (D) Pursuant to the Bank Account Agreement, the Issuer Account Bank has agreed to maintain the Issuer Bank Accounts on behalf of the Issuer.
- (E) Pursuant to the Reserve Account Agreement and the Collection Account Agreement, the Greek Account Bank has agreed to maintain the Greek Bank Accounts on behalf of the Issuer.
- (F) Pursuant to the Cash Management Agreement, the Cash Manager has agreed to act as cash manager and to provide certain administration and cash management services to the Issuer.

- (G) Pursuant to the Agency Agreement, the Paying Agents and the Agent Bank have agreed to provide certain agency services for the benefit of the Noteholders.
- (H) Pursuant to the Servicing Agreement, the Servicer has agreed, *inter alia*, to provide certain loan administration and enforcement services, storage and safekeeping services for the Issuer.
- (I) Pursuant to the Set-Off Reserve Loan Agreements, the Seller, in its capacity as Set-Off Reserve Loan Provider, has agreed to make the Set-Off Reserve Loans to the Issuer.
- (J) Pursuant to the Subordinated Loan Agreements, the Subordinated Loan Provider has agreed to make certain Subordinated Loans to the Issuer.
- (K) Pursuant to the Issuer Corporate Services Agreement, the Issuer Corporate Services Provider has agreed to provide certain book-keeping, taxation, secretarial and accounting services to the Issuer.
- (L) Certain of the parties hereto entered into a deed of charge dated 9 December 2008 (the **Original Deed of Charge**). Without prejudice to the security created pursuant to the Original Deed of Charge, which shall remain subsisting, the Issuer, the Servicer and the Trustee wish to supplement the Original Deed of Charge in the form of this Deed, other than Clause 3 (Security and Declaration of Trust).

**THIS DEED WITNESSES** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **Definitions**

- 1.1 Unless otherwise defined in this Deed words and expressions defined in Part 1 of the master definitions schedule dated 9 December 2008 as amended, amended and restated, supplemented or varied from time to time, including as supplemented on or about the date of this Deed (the **Master Definitions Schedule**) have the same meaning when used in this Deed.

**Liabilities** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

### **Interpretation**

- 1.2 The rules of interpretation set out in Part 2 of the Master Definitions Schedule apply to this Deed.
- 1.3 In this Deed:
  - (a) **this Deed** shall mean this deed and any deed supplemental hereto and the schedules hereto; and
  - (b) references to any right, power, action, remedy, formality or procedure for enforcement of the Security shall, in respect of the security created as a matter of law under the Securitisation Law, be a reference to such rights, powers, actions, remedies, formalities or procedures for enforcement which are from time to time available to the Trustee to the extent permitted under Greek law, and all such references shall be construed in accordance with such law and references to **Security** shall be construed accordingly.

## **Deed of Charge**

- 1.4 The parties agree that this is the Deed of Charge for the purposes of the Transaction Documents.

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

The Issuer covenants with and undertakes to the Trustee for itself and on trust for the Secured Parties that it will duly and punctually pay and discharge the Secured Liabilities on the due dates for payment, performance and discharge thereof in the manner provided in the Notes and the Transaction Documents.

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

### **Contractual rights**

- 3.1 The Issuer, by way of first fixed security for the payment or discharge of the Secured Liabilities, subject to Clause 4, hereby assigns (or, to the extent not assignable, charges) by way of security to the Trustee all of its right, title, interest and benefit, present and future, in, to and under:

- (a) the Agency Agreement;
- (b) the Loan Sale Agreement;
- (c) the Cash Management Agreement;
- (d) the Swap Agreement;
- (e) the Note Purchase Deed;
- (f) the Servicing Agreement;
- (g) the Set-Off Reserve Loan Agreements;
- (h) the Subordinated Loan Agreement;
- (i) the Issuer Corporate Services Agreement;
- (j) the Bank Account Agreement;
- (k) the Issuer - ICSDs Agreement; and
- (l) all other agreements, contracts, deeds and instruments to which the Issuer is a party now or will be a party from time to time,

and all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof.

### **Issuer Bank Accounts**

- 3.2 The Issuer, by way of first fixed security for the payment or discharge of the Secured Liabilities, subject to Clause 4, hereby charges in favour of the Trustee all its right, title, interest and benefit, present and future, in and to all moneys now or at any time hereafter standing to the credit of:

- (a) the Issuer Transaction Account;
- (b) the Set-Off Reserve Account;
- (c) any other bank account in which it has an interest from time to time,

together with all interest accruing from time to time thereon and the debts represented thereby.

#### **Authorised Investments**

- 3.3 The Issuer, by way of first fixed security for the payment or discharge of the Secured Liabilities, subject to Clause 4, hereby charges in favour of the Trustee all its right, title, interest and benefit, present and future, in and to any Authorised Investment made from time to time by or on behalf of the Issuer using moneys standing to the credit of any Issuer Bank Account and any other bank account, both present and future, of the Issuer and all moneys, income and proceeds payable thereunder or accrued thereon and the benefit of all covenants relating thereto and all rights and remedies for enforcing the same.

#### **Floating charge**

- 3.4 The Issuer, by way of security for the payment or discharge of the Secured Liabilities, subject to Clause 4, hereby charges to the Trustee by way of first floating charge the whole of its undertaking and all its property and assets whatsoever and wheresoever situated, present and future, including without limitation its uncalled capital, other than any property or assets from time to time or for the time being effectively charged by way of fixed charge by Clauses 3.1, 3.2 or 3.3 or pledged pursuant to the Securitisation Law or otherwise effectively charged or assigned as fixed security by this Clause 3.

#### **Qualifying Floating Charge**

- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to all floating charges created by this Deed.

#### **Full title guarantee**

- 3.6 Each of the assignments, dispositions of or charges over property effected in or pursuant to Clauses 3.1 to 3.4 (inclusive) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### **Acknowledgements and undertakings**

- 3.7 The execution of this Deed by each of the Secured Parties and each other party hereto (other than the Trustee) shall constitute notice to each of them of the assignment of all the Issuer's right, title, interest and benefit, present and future, in, to and under the agreements referred to in Clause 3.1 and the execution of this Deed by each of the Secured Parties and each other party hereto (other than the Trustee) shall constitute an express acknowledgement by each of them of such assignments, charges and other security interests made or granted by the foregoing provisions of this Clause 3 and each of the Secured Parties and each other party hereto (other than the Trustee) undertakes to the Trustee not to do anything inconsistent with the Security Interests created under or pursuant to this Deed or arising by operation of law pursuant to the Securitisation Law or knowingly to prejudice the security granted to the Trustee pursuant to this Clause 3 or arising by operation of law pursuant to the Securitisation Law or the Charged Property or the Trustee's interest therein.

## **Declaration of trust**

- 3.8 The Trustee hereby declares itself trustee of all the covenants, representations, warranties undertakings, charges, assignments and other security interests made or given or to be made or given to it under or pursuant to this Deed and the other Transaction Documents to which it is a party for the benefit of the Secured Parties in respect of the Secured Liabilities owed to each of them respectively upon and subject to the terms and conditions of this Deed save that:
- (a) the covenant to pay set out in Clause 3 of the Trust Deed is held by the Trustee on trust for itself (in its capacity as trustee for the Noteholders) and the Noteholders only; and
  - (b) the charge granted in respect of the Set-Off Reserve Account is held by the Trustee on behalf of the Seller only.

## **Trustee as representative**

- 3.9 Each of the Secured Parties that is a party hereto (other than the Trustee) hereby appoints the Trustee to be its representative for the purposes of the Transaction Documents.

## **Exercise of certain discretions**

- 3.10 Without prejudice to the rights of the Trustee after the Security created under this Deed has become enforceable, the Issuer hereby authorises the Trustee to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies under or in respect of the Transaction Documents referred to in Clause 3.1 in such manner as in its absolute discretion it shall think fit. The Trustee shall not be required to have regard to the interests of the Issuer in the exercise or non-exercise of any such rights, powers, authorities, discretions and remedies or to comply with any direction given by the Issuer in relation thereto.
- 3.11 Notwithstanding the Security Interests created by this Deed, and without prejudice to Clauses 6.5 and 20, each Secured Party may continue to deal with the Issuer in relation to the Charged Property in accordance with the Transaction Documents until the Trustee notifies it that an Acceleration Notice has been given to the Issuer. The Trustee shall not be liable for any loss or diminution of the Security by virtue of such dealing.

## **Continuing security**

- 3.12 Without prejudice to the generality of Clauses 3.1, 3.2, 3.3, 3.4 and 3.5, the security contained in or granted pursuant to this Deed shall remain in force as continuing security for the Secured Liabilities notwithstanding any settlement of account or the existence at any time of a credit balance on any current or other account or any other act, event or matter whatsoever.

## **4. RELEASE OF CHARGED PROPERTY**

### **Release, Reassignment or Discharge**

- 4.1 Upon the irrevocable and unconditional payment in full or discharge (or any combination of the foregoing) of all the current Secured Liabilities and upon the Trustee being satisfied that the Issuer is under no further actual or contingent obligation under this Deed or any other Transaction Document, the Trustee shall, at the request and cost of the Issuer, release, reassign and/or discharge from the Security all of the Charged Property to, or to the order of, the Issuer; provided that where any such release, reassignment or discharge is made in whole or in part on the faith of any payment, security or other disposition which is avoided or which must be repaid on bankruptcy, liquidation or

otherwise, the Security and the liability of the Issuer under this Deed and the other Transaction Documents shall continue as if there had been no such release, reassignment or discharge.

#### **Withdrawals from Issuer Bank Accounts**

- 4.2 Subject to and in accordance with this Deed and the other Transaction Documents, the Cash Manager, on behalf of the Issuer and the Trustee, is permitted pursuant to Clause 5 from time to time to withdraw amounts from the Issuer Bank Accounts in order to apply such amounts in accordance with the Cash Management Agreement. Any amount so withdrawn shall be released from the Security provided that any amount withdrawn from the Issuer Bank Accounts is applied in accordance with and subject to the Cash Management Agreement.

### **5. RESTRICTIONS ON EXERCISE OF CERTAIN RIGHTS**

#### **Payments to Issuer Transaction Account**

- 5.1 At all times prior to the release, reassignment and/or discharge of the Security pursuant to Clause 4, the Issuer shall save as otherwise provided in the Transaction Documents or unless the Trustee otherwise agrees in writing (and then only on such terms and in such manner as the Trustee may require) procure that the Issuer Bank Accounts shall from time to time be credited with all amounts received by the Issuer under or in respect of the Transaction Documents, including without limitation the following payments:
- (a) amounts received by the Issuer in respect of the Loans and monies transferred from the Collection Account;
  - (b) in the case of the Issuer Transaction Account, interest received on the other Issuer Bank Accounts;
  - (c) such other payments received by the Issuer as are, or ought in accordance with this Deed to be, comprised in the Charged Property; and
  - (d) the proceeds from the issue of the Notes.

#### **No withdrawal from Issuer Bank Accounts**

- 5.2 At all times during the subsistence of the Security, the Issuer shall not be entitled to withdraw or transfer from the Issuer Bank Accounts, or any other bank account in which the Issuer has an interest from time to time, any monies or securities standing to the credit thereof or direct any payment to be made therefrom to any person, save to the extent expressly permitted under this Deed, without the Trustee's prior written consent.

#### **Permitted Withdrawals from Issuer Bank Accounts**

- 5.3 The Issuer covenants with the Trustee that the amounts standing to the credit of each of the Issuer Bank Accounts may only be withdrawn in accordance with this Clause 5 and the Cash Management Agreement or otherwise with the Trustee's prior written consent.
- 5.4 Prior to the Security becoming enforceable, the Issuer and the Trustee hereby authorise the Cash Manager to withdraw on each Interest Payment Date from the Issuer Bank Accounts the Available Funds as determined on the immediately preceding Determination Date and to apply them in paying or providing for the payment of the amounts set out in the Priority of Payments in the order of priority set out therein (in each case only if any to the extent that payments or provisions of a higher priority have been made in full). For the purpose of this Clause 5.4 the Cash Manager shall be

entitled to assume that the Security is not enforceable pursuant to Clause 10.1 unless it has received notice from the Issuer or the Trustee or is otherwise aware that the Security has become so enforceable and shall not be liable to the Trustee, the Issuer or any other Secured Party for making payments based on this assumption.

- 5.5 Prior to the Security becoming enforceable, the Issuer and the Trustee hereby authorise the Cash Manager to withdraw from the Set-Off Reserve Account any amount standing to the credit thereof and to apply it in accordance with the provisions of the Cash Management Agreement.

#### **Recourse only to the assets of the Issuer**

- 5.6 Each of the Secured Creditors hereby agrees that, notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to each Secured Creditor in respect of the Secured Liabilities owing to each Secured Creditor are limited in recourse only to the Charged Property. If:

- (a) there is no Charged Property remaining which is capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Charged Property have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of this Deed; and,
- (c) there are insufficient amounts available from the Charged Property to pay in full, in accordance with the provisions of this Deed, the Issuer's Secured Liabilities,

then the Secured Creditors shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

- 5.7 The provisions of Sub-clause 5.6 immediately above shall survive the termination of this Deed.

#### **Amounts received by Secured Creditors**

- 5.8 Each Secured Creditor agrees that if any amount is received by it (including by way of set-off) in respect of any Secured Liability owed to it other than in accordance with the provisions of this Deed, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of this Deed shall be received and held by it as trustee for the Trustee and shall be paid over to the Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of this Deed.

#### **6. UPON ACCELERATION OR THE SECURITY OTHERWISE BECOMING ENFORCEABLE**

##### **Block on accounts and crystallisation**

- 6.1 From and including the time when an Acceleration Notice has been served on the Issuer or the Security has otherwise become enforceable, no amount may be withdrawn from the Issuer Transaction Account, the Set-Off Reserve Account or any other bank account of the Issuer without the prior written consent of the Trustee.



## Priority of payments upon enforcement

- 6.2 All moneys received or recovered by the Trustee or the Receiver for the benefit of the Secured Parties in respect of the Secured Liabilities following enforcement of the Security (other than (i) amounts standing to the credit of the Set-Off Reserve Account (if any) (whether of principal or interest or otherwise), (ii) any Swap Replacement Premium Amount and (iii) any collateral provided by the Swap Provider under the Swap Agreement other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement by way of netting) shall be held by it on trust to be applied in paying or providing for the following amounts (the **Post-Enforcement Priority of Payments**) (in each case together with any applicable VAT) as follows (and, in each case, only if and to the extent that payments or provisions of a higher order of priority have been made in full):
- (a) *firstly*, in or towards satisfaction of, *pari passu* and *pro rata* according to the respective amounts thereof, the costs, expenses, fees, remuneration and indemnity payments (including any tax which may be payable on any indemnity payments due from the Issuer) (if any) payable to the Trustee and any receiver or other person appointed by the Trustee and any costs, charges, liabilities and expenses incurred by the Trustee or such receiver or other person, in each case under the Trust Deed, the Deed of Charge and/or any other Transaction Document to which it is a party ;
  - (b) *secondly*, in or towards satisfaction of, *pari passu* and *pro rata* according to the respective amounts thereof, (a) all amounts due to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, (b) all amounts due to the Servicer under the Servicing Agreement, (c) all amounts due to the Issuer Account Bank under the Bank Account Agreement and the Greek Account Bank under the Greek Account Bank Agreements (if any), (d) all amounts due to the Cash Manager under the Cash Management Agreement, (e) all amounts due to the Agents under the Agency Agreement, (f) all amounts due to Moody's, and (g) any liability for taxation;
  - (c) *thirdly*, in or towards satisfaction of all amounts due or overdue to the Swap Provider under the Swap Agreement other than Swap Subordinated Amounts;
  - (d) *fourthly*, in or towards satisfaction of all interest and principal due or overdue on the Class A Notes;
  - (e) *fifthly*, in or towards satisfaction of all interest and principal due or overdue on the Class Z Notes;
  - (f) *sixthly*, in or towards satisfaction of all Swap Subordinated Amounts;
  - (g) *seventhly*, in or towards payment, *pari passu* and *pro rata*, according to the respective amounts thereof, of interest due or overdue on the Subordinated Loan, the Set-Off Reserve (Reclaimable Amounts) Loan and the Set-Off Reserve (Deposits) Loan;
  - (h) *eightly*, in or towards payment, *pari passu* and *pro rata*, according to the respective amounts thereof, of all principal and other amounts due or overdue on the Subordinated Loan;
  - (i) *ninthly*, in or towards payment, *pari passu* and *pro rata*, according to their respective amounts thereof, of all principal and other amounts due or overdue on each of the Set-Off Reserve Loans;

- (j) *tenthly*, in or towards payment to the Issuer of an amount equal to 0.01 per cent. of Income Receipts in respect of the security, which shall be retained in the Issuer Retained Profit Ledger and thereafter dealt with in accordance with the Transaction Documents;
- (k) *eleventhly*, in or towards satisfaction of all amounts of Deferred Consideration to the Seller; and
- (l) *twelfthly*, the surplus, if any, to the Issuer or other persons entitled thereto.

#### **Set-Off Reserve Account**

- 6.3 Upon the Security becoming enforceable, the Trustee will direct the Cash Manager to pay the amount (if any) standing to the credit of the Set-Off Reserve Account and recorded on the Set-Off Reserve (Deposits) Ledger to the Seller, in repayment of the Set-Off Reserve (Deposits) Loan, at the earlier of:
- (a) the date falling five years after the Final Maturity Date; and
  - (b) the date on which the Trustee is satisfied that no further withdrawals from the Set-Off Reserve Account are or may be required to be made by the Cash Manager in respect of Deposit Amounts.
- 6.4 Upon the Security becoming enforceable, the Trustee will direct the Cash Manager to pay the amount (if any) standing to the credit of the Set-Off Reserve Account and recorded on the Set-Off Reserve (Reclaimable Amounts) Ledger to the Seller, in repayment of the Set-Off Reserve (Reclaimable Amounts) Loan, at the earlier of:
- (a) the date falling five years after the Final Maturity Date; and
  - (b) the date on which the Trustee is satisfied that no further withdrawals from the Set-Off Reserve Account are or may be required to be made in respect of Reclaimable Amounts.

#### **Subordination**

- 6.5 Each of the Secured Parties hereby agrees to be bound by the order of priority referred to, or set out, in Schedule 2 of the Cash Management Agreement or Clause 6.2 (as applicable). Without prejudice to Clause 20, each of the Secured Parties (other than the Trustee) further agrees with each other party to this Deed that, notwithstanding any other provision contained herein or in any other Transaction Document:
- (a) it will not demand or receive payment of any distribution in respect of, or on account of, any amounts payable by the Issuer or the Trustee (as applicable) to that Secured Party under the Transaction Documents, in cash or in kind, and will not apply any money or assets in discharge of any such amounts payable to it (whether by set-off or by any other method), unless all amounts then due and payable by the Issuer to all other Secured Parties ranking higher in the order of priority referred to, or set out, in Schedule 2 of the Cash Management Agreement or Clause 6.2 (as applicable) have been paid in full; and
  - (b) without prejudice to the foregoing, whether in the liquidation of the Issuer or any other party to the Transaction Documents or otherwise, if any payment or distribution (or the proceeds of any enforcement of any security) is received by a Secured Party (other than the Trustee) in respect of any amount payable by the Issuer or the Trustee (as applicable) to that Secured Party under the relevant Transaction Document at a time when, by virtue of the provisions of the relevant Transaction Document and this Deed, no payment or distribution should have

been made, the amount so received shall be held by the Secured Party upon trust for the Trustee and shall be paid over to the Trustee or as it shall direct forthwith upon receipt (whereupon the relevant payment or distribution shall be deemed not to have been made or received).

- 6.6 The Trustee shall not pay or repay, or make any distribution in respect of, any amount owing to a Secured Party under the relevant Transaction Documents, in cash or in kind, unless and until all amounts then due and payable to all other Secured Parties ranking higher in the order of priority referred to, or set out in Schedule 2 of the Cash Management Agreement or Clause 6.2 (as applicable) have been paid in full based on the information provided to it by the Servicer, the Cash Manager and/or the Issuer.
- 6.7 In the event of all or any of the Charged Property being set-off by any Secured Party (other than the Trustee) against any moneys, liabilities or obligations at any time due or owing to it from the Issuer, such Secured Party undertakes (as a separate covenant) with the Issuer and the Trustee that it will on demand pay or deliver (without set-off, deduction or counterclaim) an amount equal to the amount so set-off to the Cash Manager or, following the service of an Acceleration Notice or the Security otherwise becoming enforceable, the Trustee, to be applied in or towards discharge of the liabilities and obligations of the Issuer in the relevant order of priority of payments.

7. [RESERVED]

## 8. THE TRUSTEE'S POWERS

### Enforceability and Acceleration Notice

- 8.1 Without prejudice to the provisions of Clause 8.3 or Clause 10.1, the Security shall become immediately enforceable by the Trustee forthwith upon the Trustee giving an Acceleration Notice to the Issuer following the occurrence of an Event of Default as described in Condition 9(a) or upon any failure by the Issuer to pay the full amount due and payable on a redemption of the Notes pursuant to or under Condition 6 (c), (d) or (e) or, if there are no Notes outstanding, upon failure by the Issuer to pay any Secured Liability on its due date (subject to any applicable grace period).
- 8.2 Without prejudice to the effectiveness of any service of an Acceleration Notice by the Trustee in accordance with Condition 9(a), the Trustee shall as soon as is practicable serve copies of any Acceleration Notice on all the Other Secured Parties and Moody's.
- 8.3 Without prejudice to the provisions of Clause 11.1, the floating security created by Clause 3 shall become immediately enforceable upon the occurrence of any of the events referred to in Clause 14 and the Trustee may, subject to Clause 10.3, thereupon appoint a Receiver on the same terms *mutatis mutandis* as under Clause 9 and the power of sale and other powers conferred by Section 101 of the 1925 Act (as applicable), as varied and amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any such event.

### **Amounts due**

- 8.4 The Secured Liabilities shall become due for the purposes of Section 101 of the 1925 Act and the statutory power of sale and of appointing a Receiver which are conferred on the Trustee under the 1925 Act (as varied or extended by this Deed) and all other powers shall be deemed to arise immediately after execution of this Deed.

### **Power of sale**

- 8.5 Section 103 of the 1925 Act shall not apply in relation to any of the charges contained in this Deed and the statutory power of sale (as extended by this Deed) and all other powers shall be exercisable at any time after the Security has become enforceable.

### **Additional powers**

- 8.6 The Trustee shall have the power to insure against any liabilities or obligations arising:
- (a) as a result of the Trustee acting or failing to act in a certain way (other than which may arise from its negligence or wilful default or that of its officers or employees);
  - (b) as a result of any act or failure to act by any person or persons to whom the Trustee has delegated any of its trusts, rights, powers, duties, authorities or discretions, or appointed as its agent;
  - (c) in connection with the Charged Property; or
  - (d) in connection with or arising from the enforcement of the Security.
- 8.7 The Trustee shall not be under any obligation to insure in respect of such liabilities and/or obligations, but to the extent that it does so, the Issuer shall quarterly and on written request pay all insurance premiums and expenses which the Trustee may properly incur in relation to such insurance. If the Issuer fails to reimburse the Trustee, the Trustee shall be entitled to be indemnified out of the Charged Property in respect thereof, and in the case of the Security becoming enforceable, the indemnification of all such insurance premiums and expenses shall be payable in priority to payments to the Noteholders and all other Secured Parties and otherwise in accordance with this Deed.
- 8.8 The Trustee may at any time after the Security has become enforceable apply to the Court for an order that the powers and trusts of this Deed be exercised or carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Property or any part thereof and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient, and it may assent to or approve any application to the court made at the instance of any of the Class A Noteholders, or where no Class A Notes are outstanding, the Class Z Noteholders.
- 8.9 The Trustee shall have no responsibility whatsoever to any Secured Party as regards any deficiency or additional payment, as the case may be, which might arise because the Trustee is subject to any Tax in respect of the Charged Property or any part thereof or any income therefrom.
- 8.10 Any right, power, authority or discretion of the Trustee conferred by or pursuant to this Deed in relation to any Charged Property which comprises any property or assets pledged pursuant to the Securitisation Law, and in relation to any Security which comprises security arising by operation of the Securitisation Law, shall be subject to such Securitisation Law, and any other provisions of Greek law relevant thereto, in all respects, including any limitations thereunder, and all references in

this Deed to any such right, power authority or discretion of the Trustee in relation thereto, shall be construed accordingly.

## 9. ENFORCEMENT OF SECURITY

9.1 The Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the 1925 Act on mortgagees and receivers duly appointed under the 1925 Act, except that Section 103 of the 1925 Act does not apply.

### 9.2 Extension of the 1925 Act

- (a) The statutory powers of leasing conferred on the Trustee are extended so as to authorise the Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Trustee may think fit and without the need to comply with any provision of Section 99 or 100 of the 1925 Act.
- (b) The statutory powers of sale and the other powers conferred on the Trustee by Section 101(1) and (2) of the 1925 Act are extended so as to authorise the Trustee (upon such terms as the Trustee may think fit and in accordance with the terms of this Deed) to:
  - (i) make demand in the name of the other Secured Creditors or in its own right for any moneys and liabilities in respect of the Charged Property; and
  - (ii) do all or any of the things or exercise all or any of the powers referred to in Clause 10.8 as if each of them was expressly conferred on the Trustee by this Deed.

9.3 If the Security is enforced at a time when no amount is due in respect of the Secured Liabilities or any of the Secured Liabilities are contingent or future, the Trustee or any Receiver may pay the proceeds of any recoveries effected by it into any interest-bearing account to be held by it as security and applied in accordance with the terms of this Deed and the Cash Management Agreement.

## 10. RECEIVER

### Appointment

10.1 Subject to Clause 10.3 below, at any time after all or any part of the Security has become enforceable (including, for the avoidance of doubt, the Security created by operation of law pursuant to Paragraph 18, Article 10 of the Securitisation Law), the Trustee may, at its absolute discretion, appoint, by writing or by deed, such person or persons (including an officer or officers of the Trustee) as the Trustee thinks fit to be Receiver of the Charged Property or any part thereof (including, for the avoidance of doubt, that part of the Charged Property which is subject to the Security created by operation of law pursuant to Paragraph 18, Article 10 of the Securitisation Law) and, in the case of an appointment of more than one person, to act together or independently of the other or others **provided that** if such person or persons are to be appointed Receiver of the whole or substantially the whole of the Charged Property, then any person or persons appointed by the Trustee pursuant to this Clause 10.1 to act in relation to that part of the Charged Property which is subject to the Security created by operation of law pursuant to Paragraph 18, Article 10 of the Securitisation Law may be the same person or persons as are appointed by the Trustee to act in relation to that part of the Charged Property which is subject to the Security created by this Deed.

10.2 Any reference in this Deed to a Receiver shall, in relation to any Charged Property which comprises any property or assets pledged pursuant to the Securitisation Law, and in relation to any Security which comprises security arising by operation of the Securitisation Law, be construed as including any person who may be appointed to act on behalf of the Trustee under the Securitisation Law or any

other provision of Greek law relevant thereto, in its name or otherwise in connection with the exercise of any rights, powers, authorities or discretions in relation to all or any part of such Charged Property and/or Security which are conferred by the Securitisation Law and any other provisions of Greek law relevant thereto including, without limitation, to collect in and/or sell all or any part of such Charged Property.

- 10.3 The Trustee may not appoint an administrative receiver, manager or receiver and manager pursuant to Clause 10.1 above solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 1986 except with leave of the court.

#### **Removal and replacement**

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

#### **Extent of appointment**

- 10.5 The exclusion of any part of the Charged Property from the appointment of the Receiver shall not preclude the Trustee from subsequently extending his or their appointment (or that of the Receiver replacing him or them) to that part of the Charged Property or appointing another Receiver over any other part of the Charged Property.

#### **Agent of the Issuer**

- 10.6 The Receiver shall be the agent of the Issuer and the Issuer alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by him and in no circumstances whatsoever shall the Trustee be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default, and if a liquidator of the Issuer shall be appointed, the Receiver shall act as principal and not as agent for the Trustee.

#### **Remuneration**

- 10.7 The remuneration of the Receiver shall be fixed by the Trustee and may be or include a commission calculated by reference to the gross amount of all moneys received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Issuer or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise, but subject to Clause 6.2, such remuneration shall be payable hereunder by the Issuer alone. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed in writing from time to time between the Receiver and the Trustee.

#### **Powers**

- 10.8 The Receiver, in addition to any powers conferred on a receiver by statute or common law, shall have the following powers:
- (a) to take possession of the Charged Property (or such part thereof in respect of which he may be appointed);
  - (b) in connection with the exercise or the proposed exercise of any of his powers or in order to obtain payment of his remuneration (whether or not it is already payable), to borrow or raise

money from any person without security or on the security of any of the Charged Property and generally in such manner and on such terms as he may think fit;

- (c) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims, disputes and proceedings concerning the Charged Property or any part thereof;
- (d) to transfer all or any of the Charged Property and/or any of the liabilities of the Issuer to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of the Issuer;
- (e) to call up or require the directors of the Issuer to call up all or any portion of the uncalled capital for the time being of the Issuer and to enforce payment of any call by action (in the name of the Issuer or the Receiver as may be thought fit);
- (f) to redeem, discharge or compromise any Security Interest from time to time having priority to or ranking *pari passu* with this Deed;
- (g) in connection with the exercise of any of his powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as he may think fit, all documents, receipts, registrations, acts or things which he may consider appropriate;
- (h) to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Property or incidental to the ownership of or rights in or to any of the Charged Property and to complete or effect any transaction entered into by the Issuer and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Issuer relating to or affecting the Charged Property;
- (i) to exercise all powers as are described in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an "administrative receiver" as defined in that Act;
- (j) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Property which he may consider expedient as effectually as if he were solely and absolutely entitled to the Charged Property;
- (k)
  - (i) to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
  - (ii) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same,

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

- (l) to pay and discharge out of the profits and income of the relevant Charged Property and the moneys to be made by it in carrying on the business of the Issuer the expenses incurred in and about the carrying on and management of the business or in the exercise of any of the powers conferred by this Clause 10.8 or otherwise in respect of such Charged Property and all outgoings which it shall think fit to pay and to apply the residue of the said profits, income or moneys in the manner provided by Clause 6.2.

- 10.9 The Trustee may pay over to the Receiver any moneys constituting part of the Charged Property to the intent that the same may be applied for the purposes referred to in Clause 6.2 by such Receiver and the Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

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

### **Enquiry**

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

### **Receipts**

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

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

### **Possession**

- 12.1 Entry into possession of the Charged Property or any part thereof of the Issuer shall not render the Trustee or the Receiver of that company liable to account as mortgagee in possession for anything except actual receipts. If and whenever the Trustee or the Receiver enters into possession of the Charged Property, it shall be entitled at any time to go out of such possession.

### **Mortgagee in possession**

- 12.2 Each of the Trustee, the other Secured Creditors and any Receiver will not take any action (other than, in the case of the other Secured Creditors, with the Trustee's prior written consent) which would be likely to lead to the Trustee or the Secured Creditors becoming a mortgagee in possession in respect of any Charged Property.

## **13. PROTECTION OF SECURITY**

The Issuer covenants with and undertakes to the Trustee from time to time (and, for the purposes mentioned in paragraph (a) below, notwithstanding that the Trustee may not have served a demand for payment of the Secured Liabilities) upon demand to execute, at the Issuer's own cost any document or do any act or thing (other than any amendment hereto) which:

- (a) the Trustee may specify with a view to registering or perfecting any charge or other security created or intended to be created by or pursuant to this Deed or the Securitisation Law (including the perfecting of the conversion of any floating charge to a fixed charge pursuant to Clause 14.1 or 14.2); or



- (b) the Trustee or the Receiver may specify with a view to facilitating the exercise or the proposed exercise of any of their powers or the realisation of any of the Charged Property; or
- (c) the Trustee or the Receiver may specify with a view to protecting the Security.

## 14. CRYSTALLISATION

### Notice

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

- (a) whilst a Potential Event of Default or an Event of Default is subsisting; or
- (b) the Trustee believes that the Charged Property or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied or threatened or is otherwise in jeopardy or imperilled,

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

### Automatic crystallisation

14.2 Subject to Clause 14.3 below, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge, the floating charge contained herein shall automatically be converted into a fixed charge over all property, assets or undertaking of the Issuer subject to the floating charge, if and when:

- (a) an Acceleration Notice is served;
- (b) the Issuer ceases to carry on business or shall cease to carry on all or a substantial part of its business or shall cease to be a going concern or thereafter to do any of the foregoing;
- (c) the Issuer stops making payments to its creditors or gives notice to creditors that it intends to stop payment;
- (d) the holder of any other security interest in relation to the Issuer, whether ranking in priority to or *pari passu* with or after the charges contained in this Deed, shall appoint a Receiver;
- (e) any floating charge granted by the Issuer to any other person shall crystallise for any reason whatsoever; or
- (f) an application to the court for an administration order in relation to the Issuer is made by the Issuer itself or by any other person under Part II of the Insolvency Act 1986 (whether or not any petition for that purpose has been issued) or following the filing of documents with the court for the appointment of an administrator in relation to the Issuer or the service of a notice of intention to appoint an administrator in relation to the Issuer.

- 14.3 The floating charge created by Clause 3 of this Deed may not be converted into a fixed charge solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986, except with the leave of the court.

## **15. ISSUER/TRUSTEE POWER OF ATTORNEY**

### **Execution**

- 15.1 Immediately upon execution of this Deed, the Issuer shall execute, have notarised and deliver to the Trustee the Issuer/Trustee Power of Attorney. The Trustee confirms that it may only exercise the powers conferred under the Issuer/Trustee Power of Attorney in the circumstances set out in paragraph 1 of the Issuer/Trustee Power of Attorney.

### **Charged Property on trust**

- 15.2 To the extent permitted to do so under the Transaction Documents and by any applicable law, for the purpose of giving effect to this Deed, the Issuer hereby declares that, after the Security has become enforceable, it will hold all of the Charged Property (subject to the right of redemption) upon trust to convey, assign or otherwise deal with such Charged Property in such manner and to such person as the Trustee shall direct, and declares that it shall be lawful for the Trustee to appoint a new trustee or trustees of the Charged Property in place of the Issuer.

## **16. OTHER SECURITY**

### **No merger**

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

### **Consolidation**

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

### **Change of name, etc.**

- 16.3 This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Trustee or the Issuer or any merger, amalgamation or consolidation by the Trustee or the Issuer with any other corporation.

## **17. AVOIDANCE OF PAYMENTS**

### **No release**

- 17.1 No assurance, security or payment which is likely to be (or is) avoided or adjusted under the law, including under any enactment relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Trustee or any other Secured Party on the faith of any such

assurance, security or payment, shall prejudice or affect the right of the Trustee or any other Secured Party to recover the Secured Liabilities from the Issuer or to enforce the security contained in this Deed to the full extent of the Secured Liabilities.

#### **Retention of security**

- 17.2 If the Trustee shall have reasonable grounds for believing that the Issuer may be unable to pay its debts as they fall due as at the date of any payment made by the Issuer to the Trustee, the Trustee shall be at liberty to retain the security contained in or created pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Liabilities notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Trustee on, or as a consequence of, such payment or discharge of liability provided that, if at any time within such period, a petition shall be presented to a competent court for an order for the winding up or the making of an administration order in respect of the Issuer or the Issuer shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against the Issuer, the Trustee shall be at liberty to continue to retain such security for such further period as the Trustee may determine and such security shall be deemed to continue to have been held as security for the payment and discharge to the Trustee of all Secured Liabilities.

#### **18. SET-OFF**

The Trustee may at any time after the Security has become enforceable (without notice and notwithstanding any settlement of account or other matter whatsoever) combine or consolidate all or any existing accounts of the Issuer whether in its own name or jointly with others and held by it or any Secured Party and may set-off or transfer all or any part of any credit balance or any sum standing to the credit of any such account (whether or not the same is due to the Issuer from the Trustee or relevant Secured Party and whether or not the credit balance and the account in debit or the Secured Liabilities are expressed in the same currency in which case the Trustee is hereby authorised to effect any necessary conversions at its prevailing rates of exchange) in or towards satisfaction of any of the Secured Liabilities and may in its absolute discretion (acting on the basis of advice given by such parties as it thinks fit) estimate the amount of any liability of the Issuer which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Trustee to the Issuer unless and until all Secured Liabilities have been ascertained and fully repaid or discharged.

#### **19. EXECUTION OF DOCUMENTS**

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

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

- 20.1 Except as provided below, each of the Secured Creditors (other than in the case of paragraph (c) below, the Trustee) hereby agrees with the Issuer and the Trustee that:
- (a) only the Trustee may enforce the Security in accordance with the provisions hereof and the Securitisation Law and the Greek Pledge;
  - (b) it shall not take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer; and

- (c) it will not take any other steps or action against the Issuer or the Charged Property for the purpose of recovering any of the Secured Liabilities (including by exercising any rights of set-off) or enforcing any rights arising out of the Transaction Documents against the Issuer or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or the Charged Property.
- 20.2 If the Trustee, having become bound under the terms of this Deed to do so, has failed to take any steps or proceedings to enforce the Security pursuant to this Deed and/or the Greek Account Pledge Agreement within a reasonable period and that failure is continuing then each of the Secured Creditors (other than the Noteholders, to whom the provisions of Condition 10 shall apply), and the Subordinated Loan Provider and the Set-off Reserve Loan Provider will be entitled to take any steps or proceedings against the Issuer for the purpose of recovering any of the Secured Liabilities or enforcing any rights arising out of the Transaction Documents as it considers necessary other than any steps or proceedings:
  - (a) in respect of procuring the winding up, administration or liquidation of the Issuer; and/or
  - (b) which would result in the breach of Clause 6 (Upon Acceleration or the Security Otherwise becoming enforceable) and/or any term of the other Transaction Documents.
- 20.3 Subject to the provisions of this Deed, including without limitation Clause 20.5 the Trustee may, without notice, at any time after the Security has become enforceable, at its absolute discretion, take such steps or proceedings as it may think fit to enforce the Security.
- 20.4 The Trustee shall not be bound to take any steps or proceedings to enforce the security pursuant to Clause 20.3 unless:
  - (a) the Trustee has been directed to do so by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or requested in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or, but only to the extent that none of the Notes remains outstanding, has been requested in writing by any other Secured Party; and
  - (b) it shall have been secured and/or indemnified to its satisfaction against all Liabilities to which it may thereby render itself liable and all Liabilities which it may incur by so doing and the terms of such indemnity may include the provision of a fighting fund, non-recourse loan or other similar arrangement.
- 20.5 Notwithstanding Clause 8, if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Class A Notes (or, if there are no Class A Notes then outstanding, on the Class Z Notes), the Trustee will not be entitled to dispose of any of the Charged Property unless either a sufficient amount would be realised to allow discharge in full of all amounts owing in respect of the Class A Notes, or (if there are no Class A Notes then outstanding) in respect of the Class Z Notes, or, in any case, the Trustee is of the opinion, which shall be binding on the Secured Parties, reached after considering at any time the opinion of such professional or financial advisors as may be selected by the Trustee, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to:
  - (a) the Class A Noteholders; or
  - (b) once all the Class A Noteholders have been repaid in full, the Class Z Noteholders.

The properly incurred fees and expenses of the aforementioned professional and financial advisor(s) selected by the Trustee shall be paid by the Issuer.

- 20.6 The Trustee shall not be deemed to have knowledge of the occurrence of an Event of Default unless the Trustee has received written notice from the Issuer or a Secured Party (other than itself) stating that an Event of Default has occurred and giving details of such Event of Default.

## **21. ISSUER COVENANTS, REPRESENTATIONS AND WARRANTIES**

### **Issuer Covenants**

- 21.1 The Issuer hereby covenants that immediately upon the execution of this Deed, the Issuer shall deliver a notice of assignment substantially in the form set out in Schedule 2 to each of the addressees named in that notice and shall use all reasonable endeavours to procure the delivery to the Trustee on the date hereof of a signed acknowledgement from the addressees of such notice substantially in the form set out in Schedule 3 and attached to the notice of assignment.
- 21.2 So long as any of the Secured Liabilities remain outstanding, the Issuer shall not, save to the extent permitted by or provided for in the Transaction Documents or with the prior written consent of the Trustee:
- (a) create or permit to subsist any mortgage, sub-mortgage, charge, sub-charge, assignment, pledge, lien, hypothecation or other security interest whatsoever, however created or arising (unless arising by operation of law) over any of its property, assets or undertakings present or future (including any uncalled capital), or any interest, estate, right, title or benefit therein or use, invest or dispose of, including by way of sale or the grant of any security interest of whatsoever nature or otherwise deal with, or agree or attempt or purport to sell or otherwise dispose of, or deal with (in each case whether by one transaction or a series of transactions), or grant any option or right to acquire any such property, assets or undertakings, present or future or any interest, estate, right, title or benefit therein;
  - (b) engage in any activity whatsoever which is not, or is not reasonably incidental to, any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage in;
  - (c) open or have an interest in any account whatsoever with any bank or other financial institution, save where such account or the Issuer's interest therein is immediately charged in favour of, and to the satisfaction of, the Trustee so as to form part of the Security;
  - (d) have any subsidiaries or any subsidiary undertaking (as defined in the Companies Act 1985);
  - (e) own or lease any premises or have any employees;
  - (f) amend, supplement or otherwise modify its Memorandum and Articles of Association;
  - (g) issue any further shares;
  - (h) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever, except in respect of the Notes, or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person;
  - (i) pay any dividend or make any other distribution to its shareholders;

- (j) except as required or permitted pursuant to Conditions 6(c) and 11(c), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person unless:
- (i) the person (if other than the Issuer) which is formed pursuant to or survives such consolidation or merger or which acquires by conveyance or transfer the properties and assets of the Issuer substantially as an entirety shall be a person incorporated and existing under the laws of England and Wales, the objects of which include the funding, purchase and administration of loans, and who shall expressly assume, by an instrument supplemental to each of the Transaction Documents, in form and substance satisfactory to the Trustee, the obligation to make due and punctual payment of all moneys owing by the Issuer, including principal and interest on the Notes, and the performance and observance of every covenant in each of the Transaction Documents to be performed or observed on the part of the Issuer;
  - (ii) immediately after giving effect to such transaction, no Event of Default (as defined in Condition 9) shall have occurred and be continuing;
  - (iii) immediately after giving effect to such transaction, the Security shall be subsisting valid and effective in full in accordance with this Deed and the Securitisation Law;
  - (iv) such consolidation, merger, conveyance or transfer has been approved by an Extraordinary Resolution of each Class of the Noteholders;
  - (v) all persons required by the Trustee shall have executed and delivered such documentation as the Trustee may require;
  - (vi) the Issuer shall have delivered to the Trustee a legal opinion of English lawyers and as the case may be, Greek lawyers, acceptable to the Trustee in a form acceptable to the Trustee to the effect that such consolidation, merger, conveyance or transfer and such supplemental instruments and other documents comply with sub-clauses (i), (iii) and (v) above and are binding on the Issuer or such other persons. For the avoidance of doubt such opinions shall be disclosed to (but not addressed to) Moody's, but may not be relied upon by them;
  - (vii) the Issuer shall have delivered to the Trustee a legal opinion of Greek lawyers acceptable to the Trustee to the effect that the transactions contemplated by the Transaction Documents and the Security continue to comply with applicable provisions of Greek law (including the Securitisation Law) for the avoidance of doubt such opinion shall be disclosed to (but not addressed to) Moody's, but may not be relied upon by them; and
  - (viii) the then current ratings of the Notes are unaffected by such consolidation, merger, conveyance or transfer;
- (k) cause or permit the validity or effectiveness of any of the Transaction Documents, or the priority of the security interests created thereby, to be amended, terminated, postponed or discharged, or consent to any variation of, or exercise any powers of consent or waiver pursuant to the Trust Deed, this Deed or any of the other Transaction Documents, or dispose of any part of the Charged Property;
- (l) transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein;

- (m) permit any person other than the Trustee to have any equitable or beneficial interest in any of its assets, undertakings or revenues, except as otherwise provided for in this Deed;
- (n) apply to become part of any group for the purposes of (a) Section 43-43D of the Value Added Tax Act 1994 and (b) the Value Added Tax (Groups: Eligibility) Order 2004 with any other company or group of companies, or any such act, regulation, order, statutory instrument or directive which may from time to time re-enact, amend, vary, codify, consolidate or repeal the Value Added Tax Act 1994 (and the Issuer represents and warrants that it has not, as at the date hereof, made such application);
- (o) purchase or otherwise acquire any Notes; or
- (p) do anything, or permit anything to be done, which may prejudice its eligibility for its corporation tax liability to be calculated in accordance with regulation 14 of the Taxation of Securitisation Companies Regulations 2006.

In giving any consent to the foregoing, the Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Trustee may deem expedient (in its absolute discretion) in the interests of the Secured Parties, provided that the then current ratings of the Notes are unaffected by such modifications or additions.

21.3 So long as the Secured Liabilities remain outstanding, the Issuer shall:

- (a) at all times maintain at least one independent director;
- (b) at all times maintain its registered office in England;
- (c) not act as a director of any other entity;
- (d) at all times conduct its affairs such that its "centre of main interests" is in England and will maintain its "centre of main interests" in England; and
- (e) ensure that it is at all times solely resident in the United Kingdom for United Kingdom tax purposes and for the purposes of the UK/Greece Treaty and has no branch, business establishment or other fixed establishment outside the United Kingdom.

21.4 The Issuer hereby covenants that it shall not charge, enforce or otherwise attempt to recover from any Borrower or Guarantor any Reclaimable Amounts in relation to the Loans constituting the Portfolio from time to time.

21.5 The Issuer hereby covenants that it shall (a) maintain or cause to be maintained on its behalf books, records, accounts and financial statements which are separate from those of any other entity, (b) not commingle its assets with those of any other entity, (c) hold itself out as a separate entity, not conduct business in the name of any other entity and shall correct any misunderstanding relating to its own identity, and (d) maintain an arm's length relationship with its affiliates (if any).

21.6 The Issuer hereby covenants that it shall make a filing with the Registrar of Companies of a duly completed Form 395 together with an executed original of this Deed within 21 days of the date of this Deed.

21.7 The Issuer covenants to the Trustee that it will at all times use reasonable endeavours to maintain, on terms required in order to maintain the Aa2 rating for the Class A Notes an interest rate swap transaction.

## Issuer Representations and Warranties

- 21.8 The Issuer represents and warrants to the Trustee that, as at the Closing Date (by reference to the facts existing as at the Effective Date), none of its assets and/or undertaking are subject to any restriction (whether contractual or otherwise) or Security Interest that may render the Security Interests granted by the Issuer under this Deed or created under the Securitisation Law ineffective or which otherwise prohibit the grant of such Security Interests.
- 21.9 The Issuer represents and warrants to the Trustee that it has taken all necessary steps to enable it to charge or assign as security the Charged Property in accordance with Clause 3, and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Property.
- 21.10 The Issuer represents and warrants to the Trustee that neither the signing and delivery of this Deed 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:
- (a) its constitutional documents;
  - (b) any law (including without limitation any Greek legislation or case law by which it is bound or affected); or
  - (c) any material agreement to which it is a party or by which any of its assets (including the Loans and their Ancillary Rights) are bound.
- 21.11 The Issuer represents and warrants to the trustee that 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 have been unconditionally obtained and are in full force and effect.

## 22. HOLDCO COVENANTS

- 22.1 So long as any of the Secured Liabilities remain outstanding, Holdco shall not, save to the extent permitted by or provided for in the Transaction Documents or with the prior written consent of the Trustee:
- (a) create or permit to subsist any mortgage, sub-mortgage, charge, sub-charge, assignment, pledge, lien, hypothecation or other security interest whatsoever, however created or arising (unless arising by operation of law) over any of its property, assets or undertakings present or future (including any uncalled capital), or any interest, estate, right, title or benefit therein or use, invest or dispose of, including by way of sale or the grant of any security interest of whatsoever nature or otherwise deal with, or agree or attempt or purport to sell or otherwise dispose of, or deal with (in each case whether by one transaction or a series of transactions), or grant any option or right to acquire any such property, assets or undertakings, present or future or any interest, estate, right, title or benefit therein;
  - (b) engage in any activity whatsoever which is not, or is not reasonably incidental to, any of the activities in which the Transaction Documents or the Holdco Corporate Services Agreement provide or envisage that Holdco will engage in;
  - (c) own or lease any premises or have any employees;
  - (d) amend, supplement or otherwise modify its Memorandum and Articles of Association;



- (e) issue any further shares;
- (f) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person;
- (g) pay any dividend or make any other distribution to its shareholders;
- (h) except as required or permitted under the Transaction Documents, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person unless:
  - (i) the person (if other than Holdco) which is formed pursuant to or survives such consolidation or merger or which acquires by conveyance or transfer the properties and assets of Holdco substantially as an entirety shall be a person incorporated and existing under the laws of England and Wales, the objects of which include the funding, purchase and administration of loans;
  - (ii) all persons required by the Trustee shall have executed and delivered such documentation as the Trustee may require;
  - (iii) Holdco shall have delivered to the Trustee a legal opinion of English lawyers and, as the case may be, Greek lawyers, acceptable to the Trustee in a form acceptable to the Trustee to the effect that such consolidation, merger, conveyance or transfer and such supplemental instruments and other documents comply with sub-clauses (i), (ii) and (iii) above and are binding on Holdco or such other persons. For the avoidance of doubt such opinions shall be disclosed to (but not addressed to) Moody's, but may not be relied upon by them;
  - (iv) Holdco shall have delivered to the Trustee a legal opinion of Greek lawyers acceptable to the Trustee to the effect that the transactions contemplated by the Transaction Documents continue to comply with applicable provisions of Greek law (including the Securitisation Law) for the avoidance of doubt such opinion shall be disclosed to (but not addressed to) Moody's, but may not be relied upon by them; and
  - (v) the then current ratings of the Notes are unaffected by such consolidation, merger, conveyance or transfer;
- (i) cause or permit the validity or effectiveness of any of the Transaction Documents, or the priority of the security interests created thereby, to be amended, terminated, postponed or discharged;
- (j) transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- (k) apply to become part of any group for the purposes of (a) Section 43-43D of the Value Added Tax Act 1994 and (b) the Value Added Tax (Groups: Eligibility) Order 2004 with any other company or group of companies, or any such act, regulation, order, statutory instrument or directive which may from time to time re-enact, amend, vary, codify, consolidate or repeal the Value Added Tax Act 1994 (and Holdco represents and warrants that it has not, as at the date hereof, made such application); or

- (l) purchase or otherwise acquire any Notes.

In giving any consent to the foregoing, the Trustee may impose such conditions or requirements as the Trustee may deem expedient (in its absolute discretion) in the interests of the Secured Parties.

- 22.2 Holdco hereby covenants that it shall (a) maintain or cause to be maintained on its behalf books, records, accounts and financial statements which are separate from those of any other entity, (b) not commingle its assets with those of any other entity, (c) hold itself out as a separate entity, not conduct business in the name of any other entity and shall correct any misunderstanding relating to its own identity, and (d) maintain an arm's length relationship with its affiliates (if any).
- 22.3 So long as the Secured Liabilities remain outstanding, Holdco hereby covenants that it shall at all times:
  - (a) maintain at least one independent director; and
  - (b) ensure that it is solely resident in the United Kingdom for United Kingdom tax purposes and for the purposes of the UK/ Greece Treaty and has no branch, business establishment or other fixed establishment outside the United Kingdom.
- 22.4 Holdco represents and warrants to the Trustee that neither the signing and delivery of this Deed 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:
  - (a) its constitutional documents;
  - (b) any law; or
  - (c) any material agreement to which it is a party or by which any of its assets are bound.
- 22.5 Holdco represents and warrants to the trustee that 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 the Holdco Corporate Services Agreement and any matters contemplated thereby have been unconditionally obtained and are in full force and effect.

## **23. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS**

Without prejudice to the provisions of Clause 14 of the Trust Deed, the Trustee shall have all the powers conferred upon Trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as set out below:

- (a) the Trustee shall not be bound to give notice to any person of the execution of this Deed or any other Transaction Document nor shall it be liable for any failure, omission or defect in perfecting the security intended to be constituted thereby including, without prejudice to the generality of the foregoing:
  - (i) failure to obtain any licence, consent or other authority for the execution of the same;
  - (ii) failure to register the same in accordance with the provisions of any of the documents of title of the Issuer to any of the Charged Property; and

- (iii) failure to effect or procure registration of or otherwise protect any of the Transaction Documents or any Security created thereby or otherwise by registering the same under any registration laws in any territory, or by registering any notice, caution or other entry prescribed by or pursuant to the provisions of the said laws;
- (b) the Trustee shall not be responsible for the genuineness, adequacy, validity or effectiveness of any of the Transaction Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted by or pursuant to this Deed or any of the other Transaction Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
  - (i) the nature, status, creditworthiness or solvency of the Issuer;
  - (ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of this Deed or any other Transaction Document comprised within the Charged Property or any other document entered into in connection therewith;
  - (iii) the registration, filing, protection or perfection of any security relating to this Deed or the other Transaction Documents comprised within the Charged Property or the priority of the security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
  - (iv) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any Transaction Document comprised within the Charged Property or in any document entered into in connection therewith;
  - (v) the performance or observance by the Issuer or any other person with any provisions of this Deed or any other Transaction Document comprised within the Charged Property or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;
  - (vi) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Charged Property;
  - (vii) the title of the Issuer to any of the Charged Property;
  - (viii) the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to this Deed, any other Transaction Document or other documents entered into in connection therewith;
  - (ix) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the

subject matter of any of this Deed or any other Transaction Document or other document; or

- (x) any other matter or thing relating to or in any way connected with this Deed, any other Transaction Document or the Charged Property or any document entered into in connection therewith whether or not similar to the foregoing;
- (c) the Trustee shall not be under any obligation to insure in respect of any of the Charged Property or to require any other person to maintain any such insurance; and
- (d) the Trustee shall be under no obligation to monitor or supervise the respective functions of the Issuer Account Bank under the Bank Account Agreement, the Servicer under the Servicing Agreement and/or the Cash Manager under the Cash Management Agreement or of any other person under or pursuant to any of the Transaction Documents.

## **24. SUPPLEMENTAL PROVISIONS REGARDING THE TRUSTEE**

- 24.1 If a request is made to the Trustee by the Issuer or any other person to give its consent to any event, matter or thing, then if the Transaction Document specifies that the Trustee is required to give its consent to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Trustee shall give its consent to that event, matter or thing upon being satisfied that those specified conditions have been satisfied.
- 24.2 Where the Trustee is required to have regard to the interests of any Secured Party (other than the Noteholders), in connection with any Transaction Document, the Trustee may consult with such Secured Party and may rely on the opinion of such Secured Party as to whether any act, matter or thing is or is not in the interests of, or materially prejudicial to the interests of, such Secured Party.
- 24.3 The Trustee and any person appointed as, or assuming the position of, trustee in relation to the Charged Property pursuant to the terms of this Deed or any other Transaction Document shall have all the rights, powers and benefits, protections, limitations or exclusion of liability and indemnities which are vested in, or given for the benefit of, the Trustee pursuant to the terms of this Deed and the Trust Deed and the provisions of the Trust Deed shall apply to this Deed *mutatis mutandis* as if set out in full herein.
- 24.4 Each of the Secured Parties acknowledges that it is bound by and has notice of all of the provisions of the Trust Deed. For the avoidance of doubt, each of the Secured Parties acknowledges that it is bound by each and every waiver, authorisation, determination and modification granted or effected by the Trustee under or pursuant to the provisions of Clause 17 of the Trust Deed and each other provision of the Transaction Documents and shall give effect to the same.
- 24.5 Except where expressly provided otherwise, in connection with any Transaction Document the Trustee shall have regard only to the interests of the Noteholders subject to, and in accordance with, in Clause 14(q) of the Trust Deed and shall not be required to have regard to the interests of any Other Secured Creditor or any other person or to act upon or comply with any direction or request of any Other Secured Creditor or any other person whilst any amount remains owing to any Noteholder.
- 24.6 Subject to paragraph 24.5 above, if (in the Trustee's sole opinion) (i) no amount remains owing to any Noteholder and (ii) there is or may be a conflict between the respective interests of any of the Other Secured Creditors, the Trustee will have regard to the interests of the person(s) who is/are highest in the order of priority of payments in Clause 6.2.

- 24.7 Each of the Secured Creditors who is a party hereto (other than the Trustee) acknowledges and concurs with the provisions of this Clause 24 and each of them agrees that it shall have no claim against the Trustee as a result of the application thereof.

## **25. NOTICES**

Any notices to be given by a party to this Deed to another party to this Deed shall be given in writing and shall be sufficiently served or given if made in accordance with the provisions set out in Part 3 of the Master Definitions Schedule.

## **26. FURTHER PROVISIONS**

### **26.1 Evidence of indebtedness**

In any action, proceedings or claim relating to this Deed or the charges contained in this Deed, a statement (which shall contain certain information in reasonable detail in support thereof) as to any amount due to any Secured Party or of the Secured Liabilities or any part thereof or a statement of any amounts which have been notified to the Trustee as being amounts due to any Secured Party which is certified as being correct by an authorised officer of the Trustee or an authorised officer of the relevant Secured Party shall, save in the case of manifest error, be conclusive evidence that such amount is in fact due and payable.

### **26.2 Waivers and remedies cumulative**

The rights of the Trustee, the Secured Parties and the Receiver under this Deed:

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

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

### **26.3 Invalidity of any provision**

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

### **26.4 Severability**

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

### **26.5 Counterparts**

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

## **26.6 Parties**

Where any party to this Deed acts in more than one capacity, the provisions of this Deed shall apply to such party as though it were a separate party in each such capacity, except to the extent such party is required in one capacity to give any notice or information to itself in another capacity.

## **26.7 Rights of Third Parties**

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

## **27. GOVERNING LAW AND JURISDICTION**

27.1 The provisions of this Deed and any non-contractual obligations arising out of, or in connection with this Deed are governed by, and shall be construed in accordance with, English law.

27.2 The courts of England shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

27.3 For the benefit of the Trustee, Alpha Bank S.A. (**Alpha**) (and any reference to Alpha in this **Clause 27** shall be to Alpha in any of its capacities) irrevocably submits to the non-exclusive jurisdiction of the English courts. This submission shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

27.4 Alpha waives objection to the English courts on grounds of inconvenient forum or otherwise as regards Proceedings and agrees that a judgment or order of an English court in connection with this Deed is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

27.5 For so long as Alpha has a branch registered under the Companies Act 2006, process may be served on it in accordance with the Companies Act 2006. If for any reason such agent shall cease to be its agent for service of process then Alpha shall, forthwith on the request of the Trustee, appoint a new agent for service of process in England acceptable to the Trustee and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days.

27.6 Nothing in this **Clause 27** shall affect the rights of process in any other manner permitted by law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

## **SIGNATORIES**

*[The remainder of this page has been left blank]*

## SCHEDULE 1

### FORM OF ISSUER/TRUSTEE POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on or about the [●] by KATANALOTIKA PLC a company incorporated under the laws of England and Wales with company number 6720661, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the Issuer).

#### BACKGROUND:

- (A) By virtue of a deed of charge and assignment (the **Deed of Charge**) dated 9 December 2008, as supplemented on [●] 2021 and made between, amongst others, the Issuer and the Trustee (as defined below) provision was made for the execution by the Issuer of this Power of Attorney.
- (B) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Deed of Charge.

#### NOW THIS POWER OF ATTORNEY WITNESSES:

1. The Issuer hereby irrevocably and by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Issuer contained in the Deed of Charge appoints Citicorp Trustee Company Limited (the **Trustee**) and any other person or persons for the time being the trustee or trustees of and under the Deed of Charge (the **Attorney**) and any Receiver (including any administrative receiver) and any manager and/or administrator (**Administrator**) appointed from time to time by the Attorney or on its behalf its true and lawful attorney for and in the Issuer's name or otherwise jointly and severally to do any act matter or thing which the Attorney, Receiver or Administrator considers in each case *bona fide* necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Property or which ought to be done under the covenants, undertakings and provisions contained in the Deed of Charge on or at any time after the Security has become enforceable (in whole or in part) including (without limitation) any or all of the following that is to say:
  - (a) to do every act or thing which the Attorney, Receiver or Administrator may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and/or the Charged Property or any part thereof and/or the Issuer's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Issuer could have done; and
  - (b) the Attorney shall have the power by writing under its hand by an officer of the Attorney (including every Receiver appointed under the Deed of Charge) from time to time to appoint a substitute attorney (each a **Substitute**) who shall have power to act on behalf of the Issuer as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefor.
2. (a) In favour of the Attorney, any Receiver and/or Administrator and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver, an



Administrator or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Issuer and its successors and assigns.

- (b) The Issuer irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Administrator and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney.
  - (c) The provisions of this Clause 2 shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.
3. The laws of England shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Administrator and/or Substitute carried out or purported to be carried out under the terms hereof.
4. The Issuer hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Administrator or Substitute shall lawfully do or cause to be done in and concerning the Trustee's Security and/or the Charged Property in accordance with the Deed of Charge and/or this Power of Attorney.

This Power of Attorney has been **EXECUTED** and delivered as a **DEED** on the date stated on page 1 of this Power of Attorney.

Executed as a deed by  
**Katanalotika PLC**  
acting by

)  
)  
)  
).....

Director

and

)  
)  
).....

Director

## SCHEDULE 2

### FORM OF NOTICE OF ASSIGNMENT

From: Katanalotika PLC (the Issuer)

To: Citigroup Global Markets Limited  
Alpha Bank S.A.  
(the Arrangers)

Copy: Citicorp Trustee Company Limited (the Trustee)

[●]

Dear Sirs,

We hereby give you notice that by a deed of charge and assignment dated 9 December 2008, as supplemented on [●] 2021 and made between the Issuer, the Trustee and others (the **Deed of Charge**), the Issuer assigned to the Trustee all of its right, title, interest and benefit, present and future, in, to and under the Note Purchase Deed dated 9 December 2008 and made between, amongst others, the Issuer and the Arranger (the **Note Purchase Deed**).

You are authorised and instructed henceforth to deal with the Trustee in relation to our rights (but not our obligations) under the Note Purchase Deed without further reference to us.

This notice is irrevocable. Please acknowledge receipt of this notice to the Trustee on the attached Consent to Assignment.

Yours faithfully,

.....  
For and on behalf of  
Katanalotika PLC

### SCHEDULE 3

#### CONSENT TO ASSIGNMENT

From: Citigroup Global Markets Limited  
Alpha Bank S.A.  
(the Arrangers)

To: Citicorp Trustee Company Limited (the Trustee)  
Katanalotika PLC (the Issuer)

[•]

Dear Sirs,

We hereby acknowledge receipt of the notice of assignment dated 9 December 2008, relating to the Deed of Charge (as defined therein) as adequate notice of the assignment described therein.

We agree to deal only with the Trustee in relation to the Issuer's rights (but not its obligations) under the Note Purchase Deed referred to, and as defined in, such notice without any reference to the Issuer.

We have not received from any other person any notice of assignment or charge of or any interest in such Note Purchase Deed.

Yours faithfully,

.....  
For and on behalf of  
**Citigroup Global Markets Limited**

**SCHEDULE 4**  
**AMENDED AND RESTATED SERVICING AGREEMENT**

**EXECUTION VERSION**

# **AMENDED AND RESTATED SERVICING AGREEMENT**

**16 APRIL 2021**

**KATANALOTIKA PLC**  
**(the Issuer)**

**ALPHA BANK S.A.**  
**(the Servicer)**

**CITICORP TRUSTEE COMPANY LIMITED**  
**(the Trustee)**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AMENDED AND RESTATED SERVICING AGREEMENT** is made on 16 April 2021.

**BETWEEN:**

- (1) **KATANALOTIKA PLC**, a company incorporated in England and Wales with registration number 6720661 whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the **Issuer**);
- (2) **ALPHA BANK S.A.** a credit institution incorporated in the Hellenic Republic, of 40 Stadiou Street, 102 52 Athens, Greece (in its capacity as servicer of the Loans, the **Servicer**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Trustee**).

**BACKGROUND:**

- (A) The Issuer, the Servicer and the Trustee entered into the original servicing agreement dated 9 December 2008, as amended and restated from time to time (the **Original Agreement**).
- (B) The parties hereto (in the case of the Trustee, acting on the instructions of the holders of 100 per cent of the aggregate Principal Amount Outstanding of each Class of the Notes) agree to waive any breach or potential breach of the Original Agreement and agree to amend and restate the terms of the Original Agreement as set out herein and on such amended terms as if this Agreement was in force on the date of the Original Agreement.
- (C) Pursuant to the Loan Sale Agreement the Issuer agreed to purchase and the Seller agreed to sell Loans owned by the Seller together with the benefit of the Ancillary Rights as more particularly described in the Loan Sale Agreement.
- (D) The Servicer is willing to act as Servicer for and to provide, on the terms and subject to the conditions contained in this Agreement, the Services to the Issuer and the Trustee in relation to the Loans and Ancillary Rights acquired by the Issuer from the Seller.
- (E) The Issuer's interest in the Loans and the Ancillary Rights is pledged to the Trustee pursuant to a pledge operating by law in accordance with Paragraph 18, Article 10 of the Securitisation Law.

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**Definitions**

- 1.1 Unless otherwise defined in this Agreement words and expressions defined in Part 1 of the master definitions schedule dated 9 December 2008 as amended, amended and restated, supplemented or varied from time to time (the **Master Definitions Schedule**) have the same meaning when used in this Agreement.

**Interpretation**

- 1.2 The rules of interpretation set out in Part 2 of the Master Definitions Schedule apply to this Agreement.

## **Servicing Agreement**

- 1.3 The parties agree that this is the Servicing Agreement for the purposes of the Transaction Documents.

## **2. APPOINTMENT OF SERVICER**

### **Appointment**

- 2.1 Each of the Issuer (in its capacity as the owner of the Loans and their Ancillary Rights) and, following service of an Acceleration Notice or the Security otherwise becoming enforceable, the Trustee, hereby appoints the Servicer as its lawful agent to provide and perform the Services.
- 2.2 The Servicer accepts such appointment.
- 2.3 The appointment of the Servicer under this Agreement will continue until terminated under Clause 21.

### **Issuer Consent**

- 2.4 The Issuer hereby gives its irrevocable consent to the Servicer acting in its name in connection with the performance of the Services.

### **Scope and Limitation of Authority**

- 2.5 In connection with the powers conferred under this Agreement (including under the Issuer/Servicer Power of Attorney), during the continuance of its appointment under this Agreement, the Servicer shall, subject to the terms and conditions of this Agreement and the Issuer/Servicer Power of Attorney, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the Services provided however that nothing in this Agreement shall be construed so as to give the Servicer any power, rights, authorities or discretions:
- (a) in respect of the operating and financial policies of the Issuer (and the Servicer hereby acknowledges that all powers to determine such policies (including the determination of whether or not any particular policy is for the benefit of the Issuer) are, and shall at all times remain, vested in the Issuer and its directors);
  - (b) in respect of any business or undertaking of the Issuer to the extent that such matter does not form part of the Services; and
  - (c) to take any action in relation to the Loans or their Ancillary Rights which is inconsistent with the Services and this Agreement,

and none of the provisions of this Agreement shall be construed in a manner inconsistent with this proviso.

### **Restriction**

- 2.6 Nothing in this Agreement gives any authority to the Servicer to enter into agreements on behalf of the Issuer other than agreements which are specifically provided for in this Agreement and agreements which are connected with the performance of the Services.



### **3. THE SERVICES**

#### **General**

- 3.1 The Servicer shall service the Loans and Ancillary Rights in compliance with its obligations set out in this Agreement (including, without limitation, the incidental services set out in Schedule 1) (such obligations and services together, the **Services**).

#### **Level of Skill and Care**

- 3.2 The Servicer shall, in performing its obligations and exercising its powers under or pursuant to this Agreement, exercise the same level of skill, care and diligence as a Prudent Lender would if it were the owner of the Loans and their Ancillary Rights and in accordance with its Standard Operating Procedures Manual.

#### **Position as Servicer**

- 3.3 The Servicer acknowledges that it has no beneficial interest in the Loans, Ancillary Rights or Custody Documents and hereby waives each and every Security Interest (other than under the Security) which it may now or at any time after the Closing Date have in respect of the Loans, Ancillary Rights or Custody Documents arising in connection with its performance of the Services.

#### **Prohibition on Delegation and Sub-contracts**

- 3.4 The Servicer shall not, without the prior written consent of the Trustee and provided that the then current ratings of the Notes are unaffected by such sub-contraction or delegation, sub-contract or delegate the performance of all or any of the Services.
- 3.5 Clause 3.4 shall not apply to the engagement by the Servicer of any lawyer, insolvency practitioner, auctioneer, bailiff, public notary, valuer, surveyor, estate agent, accountant, auditor or property management agent who would be acceptable to a Prudent Lender in connection with the performance by the Servicer of any of its obligations or functions or the exercise of its powers under this Agreement provided that any such person is engaged only on a Loan-by-Loan basis.
- 3.6 Any delegation by the Servicer of its obligations (or any of them) under this Agreement shall not release or discharge the Servicer from any of its obligations under this Agreement.

#### **Approvals and Authorisations**

- 3.7 The Servicer hereby agrees to use its best endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Services and prepare and submit all necessary applications and requests for any approval, authorisation, consent or licence required by Greek law or regulation in connection with the business of the Issuer.

#### **Compliance with Laws**

- 3.8 In performing the Services, the Servicer shall not take any action which would cause the Issuer to breach any Greek legal (including tax) or regulatory requirements, or any English legal (including tax) or regulatory requirements of which the Servicer has actual knowledge, or the terms of any Transaction Document to which the Issuer is a party. The Servicer, in performing the Services, will use reasonable endeavours to procure compliance by the Issuer with all applicable Greek legal (including tax) or regulatory requirements, and all English legal (including tax) or regulatory requirements of which it has actual knowledge, provided always that without prejudice to

Clause 21.11, the Servicer shall not (except as provided in this Agreement) be required to lend or provide any sum to the Issuer, and provided further that the Servicer shall have no liability under this Agreement (but without prejudice to any liability the Seller may have under any other Transaction Document or in relation to any other matter) whatsoever to the Issuer, the Trustee, the Noteholders or any other person for any failure by the Issuer to make any payment due by it under any of the Transaction Documents unless such failure by the Issuer results from a failure by the Servicer to perform any of its obligations under this Agreement.

- 3.9 The Servicer shall not have any liability to the Issuer under Clause 3.8 that arises as a result of lack of actual knowledge of English legal or regulatory requirements.

#### **Notification of Certain Events**

- 3.10 The Servicer undertakes to notify the Issuer, the Cash Manager and the Trustee as soon as practicable after becoming aware in writing of:
- (a) any matter or thing which becomes known to the Servicer and which is a breach or potential breach of any of the representations, warranties and undertakings of the Seller contained in the Loan Sale Agreement (and in such notice to advance proposals for the approval of the Issuer and the Trustee for remedying or curing such breach (if it is capable of remedy or cure));
  - (b) the occurrence of any Servicer Termination Event or any event which, with the lapse of time and/or the giving of notice and/or the forming of any opinion, would constitute a Servicer Termination Event; and
  - (c) any request by a Borrower for the recalculation of its Loan interest in accordance with the Interest Calculation Laws.

#### **Maintenance of Security**

- 3.11 The Servicer shall take all such action as may be required from time to time to maintain and/or preserve any and all of the Ancillary Rights and its priority as a Prudent Lender would take.
- 3.12 The Servicer shall procure the payment of all applicable stamp duties, registration and other documentary taxes in respect of such Loans and/or their Ancillary Rights, if applicable.

#### **Amendments**

- 3.13 The Servicer shall not permit the terms and conditions of, or applicable to, any Loan to be varied or changed unless the proposed variation or change is a Permitted Variation.
- 3.14 The Servicer shall be entitled to effect such Permitted Variation on behalf of the Issuer and shall indicate the number and amount of Loans whose terms and conditions change in accordance with the Permitted Variation, in the following Servicer Report.

#### **Prudent Lender**

- 3.15 When the Servicer is obliged to take any action in respect of a Loan as if it were a Prudent Lender pursuant to the terms of this Agreement, it shall disregard any other relationship or connection, in any capacity, that it has with the relevant Borrower and/or Guarantor. The Servicer will apply funds received from the relevant Borrower and/or Guarantor in respect of a Loan towards the relevant Loan and not towards any other indebtedness such Borrower and/or Guarantor may have incurred to the Servicer in any capacity.

## Payment of Levy

- 3.16 The Servicer shall pay in the name of and on behalf of the Issuer, any amount of Levy that is due and payable by the Issuer to the Hellenic Republic in accordance with applicable laws, provided that, the Servicer shall be reimbursed for such amounts on the last Transfer Business Day of each month (the **Levy Reimbursement Date**) from amounts standing to the credit of the Collection Account.

## 4. INTEREST RATE

### Servicer to Determine

- 4.1 The Servicer shall determine and calculate the rates and amounts of interest chargeable (in accordance with the Loan Documentation and the Interest Calculation Laws (and in the event of any conflict the Interest Calculation Laws shall prevail)) to the Borrowers under the Loans on behalf of the Issuer.
- 4.2 In the case of Loans subject to a variable rate of interest, the Servicer shall set the rate of interest chargeable to the Borrowers under the Loans at the same rate as, or with reference to any relevant specified margin to: (i) 1, 3 or 6 month EURIBOR for euro deposits plus a margin plus Levy, (ii) 1, 3 or 6 month LIBOR for euro deposits plus a margin plus Levy (iii) ECB Rate plus a margin plus Levy or, (iv) the Alpha Bank Rate plus, if applicable, a margin plus Levy, in each case as provided by the relevant Loan Documentation.
- 4.3 If:
- (a) any Loan is found to be in breach of any of the Eligibility Criteria set out in paragraphs 18 to 21 inclusive and paragraphs 28 and 29 of Schedule 2 of the Loan Sale Agreement; and
  - (b) the Seller under the Loan Sale Agreement fails to remedy such breach within the 21 day grace period allowed under the Loan Sale Agreement, or failing to remedy such breach that fails to repurchase the relevant Loan or Loans in accordance with the Loan Sale Agreement (a **Repurchase Failure**),

the Servicer shall not, until the Seller has provided to the Trustee such evidence as may be required by the Trustee that such Repurchase Failure has been remedied, effect any Rate Variation.

- 4.4 Following the occurrence of a Rate Event, the Servicer will not set the rate of interest chargeable to any Borrower in respect of a variable rate Loan at a rate lower than the Minimum Rate.
- 4.5 The Servicer shall indemnify the Issuer in respect of any loss, damage, expense, cost or liability including any applicable VAT in respect thereof which may be suffered by either or both of them resulting from any failure or delay in the Servicer setting the rate of interest chargeable to Borrowers at the Minimum Rate when it is required to do so or otherwise failing to comply with its obligations under this Clause 4 unless such failure or delay occurs as a result of compliance with any applicable law.

### Notification

- 4.6 Each of the Issuer and the Servicer shall execute and deliver, and procure (at the cost of the Servicer) the registration, with the Athens Pledge Registry (or other applicable pledge registry in the Hellenic Republic), of a duly completed Notification Form in relation to this Agreement on the Closing Date.

- 4.7 The Servicer shall as soon as practicable notify the Borrowers of any rate of interest it has determined to be chargeable to the Borrowers under the Loans in a manner that is provided for by the relevant terms of the Loans or by virtue of any Greek legal or regulatory requirements.
- 4.8 If at any time the rate of interest chargeable to Borrowers is set at a rate that is not equal to the Alpha Bank Rate at such time in accordance with this Clause 4, the Servicer shall (to the extent that this has not already been done) immediately notify each Borrower that the Alpha Bank Rate is not applicable due to the fact that the relevant Loan has been transferred by the Seller to the Issuer.
- 4.9 At or before the time at which the Servicer notifies Borrowers of the transfer of the Loan under Clause 4.8, it will notify, on behalf of the Issuer, the Bank of Greece of the relevant interest rates.

#### **Replacement Loans**

- 4.10 For each Replacement Loan in respect of which the Servicer will calculate the Contractual Balance for such Replacement Loan for each Collection Period until its maturity and will include details of each in the following Servicer Report.

### **5. ENFORCEMENT AND COLLECTIONS**

#### **Enforcement of Loans**

- 5.1 If there is any default or delay in the making of any payment when due in respect of the Loans then the Servicer shall take all such action in respect thereof as would a Prudent Lender, including without limitation:
- (a) following the Enforcement Procedures; and
  - (b) granting to the relevant Borrower and, if applicable, Guarantor, conditional indulgence in underpayments or delayed payments of the debts constituted by the relevant Loan Documentation provided that the Servicer may not (x) agree to extend the term of any Loan and/or (y) agree to grant any waivers of principal unless an Independent Party has confirmed in writing to the Trustee that the proposed waiver is likely to lead to a higher recovery in respect of the relevant Loan than that which would have been recovered under standard enforcement procedures and/or (z) enter into any written agreement with a Borrower or Guarantor for the restructuring of the debts constituted by the relevant Loan Documentation.
- 5.2 Without prejudice to the provisions of Clause 5.1 above, where the Servicer has undertaken any of the Enforcement Procedures or taken any action as is referred to in Clause 5.1 in respect of any Loan and/or its Ancillary Rights and the Servicer, acting as a Prudent Lender, reasonably determines that the cost of making any recoveries or any further recoveries (or the liabilities which the Issuer might incur by the Servicer continuing to undertake the Enforcement Procedures or to take such action in respect of that Loan and/or its Ancillary Rights) exceed the recoveries which might be made by doing so, then the Servicer shall have no further obligation to continue to follow the Enforcement Procedures or to take such other action as is referred to in Clause 5.1.
- 5.3 Immediately upon the Servicer becoming aware of the commencement or intended commencement of any proceedings against a Borrower by any party in relation to any property which is the subject of any Ancillary Rights or Loan, the Servicer shall forthwith (as agent of the Issuer) take all such actions as a Prudent Lender would take as owner of the Loans, including actions which would enable the Issuer and, as pledgee, the Trustee to enforce their respective rights under the Ancillary Rights in respect of the relevant Loan in accordance with Clauses 5.1 and 5.2 above including, without limitation registering the transfer of the relevant Loan and noting the Issuer as the beneficiary of

such Loan by registration of the certificate issued by the Athens Pledge Registry following registration of the Loan Sale Agreement.

- 5.4 Without prejudice to the Servicer's obligations in Schedule 1, immediately upon the Servicer intending to take any enforcement action or proceedings against a Borrower in respect of a Loan and in any event no later than the date on which a Loan is terminated, the Servicer shall notify any Guarantor(s) of such Loan and the provider of any insurance maintained by the Borrower and/or Guarantor pursuant to the relevant Loan Documentation, that the Loan has been sold by the Seller to the Issuer.
- 5.5 The Servicer shall indemnify the Issuer in respect of any loss, damage, expense, cost or liability which may be suffered by either or both of them resulting from any failure or delay in the Servicer taking such action as it is obliged to take pursuant to Clauses 5.1 to 5.6 (inclusive).
- 5.6 The Trustee shall execute such further documents as may reasonably be required by the Servicer and as shall be necessary as a matter of applicable law to give effect to Clauses 5.1 to 5.6 (inclusive) provided that it has been (i) indemnified and/or secured to its satisfaction in respect thereof; and (ii) if it so requires, provided with legal and/or financial advice in such form and from such lawyers and/or other advisers as may reasonably be acceptable to it as to the necessity of such action.

#### **Application and Recording of Collections**

- 5.7 The Servicer shall:
- (a) use its best efforts to ensure, in accordance with its Standard Operating Procedures Manual, that each Borrower makes payment on a timely basis of all amounts due and payable by that Borrower in respect of its Loan(s) and the relevant Loan Documentation into, or otherwise for the credit of, that Borrower's loan account maintained with the Servicer;
  - (b) allocate all receipts from Borrowers or otherwise in respect of the Loans in accordance with the provisions of the relevant Loan Documentation;
  - (c) subject to Clause 5.8 below, promptly upon receipt or collection by the Servicer, subject to the terms of this Agreement, credit to the Collection Account all amounts paid by, or paid or received on behalf of, the Borrowers under or in respect of their Loans, the Loan Documentation and the Ancillary Rights related thereto (or otherwise in connection with the Loans), including (without limitation):
    - (i) all amounts of principal, interest, fees (including, without limitation, any related break costs, which shall be recorded separately), commissions, levies, charges, penalties and indemnity and reimbursement payments paid by or on behalf of Borrowers;
    - (ii) for so long as the Servicer is the same entity as the Greek Account Bank, interest accrued on the Collection Account;
    - (iii) all amounts received in respect of the Loans and their Ancillary Rights arising under or in respect of enforcement action taken against, or against the property or assets of, any Borrower or Guarantor (**Enforcement Proceeds**) provided that, prior to the crediting of Enforcement Proceeds to the Collection Account, the Servicer shall be entitled to deduct (and retain for itself) an amount equal to:
      - (A) the Legal Expense Amounts incurred in connection with such Enforcement Proceeds; and

- (B) any unpaid Insurance Premium Amounts owed to the Servicer by the relevant Borrower.

To the extent that the Enforcement Proceeds are less than the amounts set out in (A) and/or (B) above, the Servicer shall be entitled, at its option, either (i) to be reimbursed for the balance of such amounts on a subsequent Interest Payment Date in accordance with Clause 10.1 or (ii) to deduct the balance of such amounts from Enforcement Proceeds subsequently collected in relation thereto, subject, in the case of (ii), to receipt by the Issuer of a valid invoice confirming the relationship between such amounts and the Enforcement Proceeds from which they are deducted; and

- (iv) all amounts received in respect of the proceeds of any insurance claim arising in respect of any Borrower (but only to the extent that the same is not required to be paid to the relevant Borrower asset),

but excluding:

- (v) Insurance Premium Amounts and other third party fees advanced by the Servicer to the relevant third parties, provided that the Servicer, where it has not already done so in accordance with Clause 12, promptly remits each such amount to the relevant insurance provider and third parties;
- (d) for so long as the Servicer is the same entity as the Greek Account Bank, , at or about 12 p.m. Athens time on the day falling one Transfer Business Day prior to each Interest Payment Date, transfer all amounts standing to the credit of the Collection Account to the Issuer Transaction Account and, by 11 a.m. London time on such Transfer Business Day, notify the Cash Manager of the amount transferred; and
- (e) at or about 12 p.m. Athens time on the day falling one Transfer Business Day prior to each Interest Payment Date, transfer all interest accrued on the Collection Account up to and including the Calculation Date immediately preceding such Interest Payment Date to the Issuer Transaction Account and, by 11 a.m. London time on such Transfer Business Day, notify the Cash Manager of the amount transferred.

5.8 The Servicer shall identify and record the total amount of receipts and collections as referred to in Clause 5.7(c) above and also:

- (a) all amounts of Levy paid by, or on behalf of, the Borrowers;
- (b) all amounts derived from the proceeds of any insurance policy or insurance claim;
- (c) all amounts received from the proceeds of any sale by the Issuer of Replacement Loans;
- (d) all amounts which are Mistaken Payments;
- (e) all Insurance Premium Amounts; and
- (f) all Proceeds Guarantee Expenses,

received in each Collection Period.

5.9 The Servicer shall, on each Determination Date, identify, record and give notice to the Issuer and the Trustee of, all amounts received in the Collection Account which are paid into the Collection

Account by mistake and which do not represent amounts due to the Issuer or the Trustee or amounts to which the Issuer or the Trustee are otherwise entitled (**Mistaken Payments**).

- 5.10 The Servicer shall transfer Mistaken Payments to the person who is entitled to the relevant Mistaken Payments either (i) as soon as reasonably practicable if the relevant Mistaken Payment has not been transferred from the Collection Account to the Issuer Transaction Account or (ii) as soon as reasonably practicable after receiving reimbursement from the Issuer pursuant to Clause 10.4 if the relevant Mistaken Payment has been transferred from the Collection Account to the Issuer Transaction Account. If the Servicer is unable to identify the source of a Mistaken Payment, it shall transfer the same to a separate account which it shall hold for such purpose.
- 5.11 On the Levy Reimbursement Date, the Servicer shall withdraw from the Collection Account an amount equal to the aggregate amount of any Levy payments made by the Servicer on behalf of the Issuer since the immediately preceding Levy Reimbursement Date.
- 5.12 The Servicer shall keep and maintain records, in respect of each Loan, of the amounts paid by each Borrower, any amount due by a Borrower and the balances from time to time outstanding on each Loan. The Servicer will provide such information to the Issuer or the Trustee at any time upon their request subject to the provisions of any applicable Greek legal or regulatory requirements.
- 5.13 The Servicer shall apply the proceeds of any insurance claim arising in respect of a Borrower's assets as a Prudent Lender would apply as owner of the relevant Loan relating to such asset.

#### **Reconciliation**

- 5.14 On or before each Determination Date, the Servicer shall undertake reconciliations of the amounts referred to in Clause 5.8 and the amounts transferred to the Collection Account in respect of the most recently ended Collection Period to its underlying records and supply the results of the same to the Issuer, the Cash Manager and the Trustee.
- 5.15 The results of each reconciliation carried out pursuant to Clause 5.14 above should be recorded in the Servicer Report for the relevant Collection Period.

#### **6. NO LIABILITY/NO ACTION**

##### **Loan and Ancillary Rights**

- 6.1 The Servicer shall have no liability for any obligation of a Borrower under any Loan or any Ancillary Rights, and nothing herein shall constitute a guarantee (or similar obligation) by the Servicer of any Loan, any Ancillary Rights or any obligation of the Borrower or (if applicable) the Guarantor.

##### **Transaction Documents**

- 6.2 Without prejudice to the obligations of the Servicer under this Agreement and the other Transaction Documents including, without limitation, the provision of the Services to the Issuer, the Servicer shall have no liability to any third party for the obligations of the Issuer under any of the Transaction Documents and nothing in this Agreement shall constitute a guarantee (or similar obligation) by the Servicer of the Issuer's obligations under any of them.

##### **Equal Treatment**

- 6.3 The Servicer agrees that it will take no action whatsoever to encourage or persuade any Borrower to make payments in respect of any loan granted by the Seller to such Borrower, other than the Loan

relating to such Borrower, in preference to any payments to be made at any time, present or future by that Borrower in relation to the Loan and its Ancillary Rights.

## **7. COLLECTIONS**

### **Establishment of Collection Account**

- 7.1 The Servicer hereby confirms that it has established the Collection Account and that amounts standing to the credit of the Collection Account will accrue interest on an annual basis at a rate equal to the ECB Rate less 50 basis points.
- 7.2 The Servicer hereby acknowledges and agrees that all amounts deposited in the Collection Account (other than Mistaken Payments) are held by it for the Noteholders and Other Secured Parties in accordance with Paragraph 15, Article 10 of the Securitisation Law.
- 7.3 The Servicer shall not take or permit to be taken any steps to close or transfer the Collection Account or to merge the Collection Account with any other account without the prior written consent of the Issuer and the Trustee.

### **Security Interests**

- 7.4 The Servicer shall not create or permit to be created any Security Interest in relation to the Collection Account and the Servicer will not purport to give any consent on behalf of the Issuer or the Trustee to the creation of a Security Interest over the Collection Account.
- 7.5 The Servicer shall notify the Issuer and the Trustee in writing as soon as practicable after it becomes aware that any Security Interest subsists over the Collection Account, other than the Security Interests created pursuant to the Security.

## **8. REDEMPTION OF LOANS**

Upon repayment in full of all sums outstanding under a Loan, the Servicer shall (subject to the continued existence of all necessary powers of attorney) execute on behalf of the Issuer, and shall procure that any officers or employees of the Servicer who are at that time attorneys (directly or indirectly) of the Issuer execute on behalf of the Issuer, a discharge of the Ancillary Rights (or do such other acts or things as need to be done by or on behalf of the Issuer to effect such discharge). The Issuer shall forthwith upon payment in full as aforesaid release, and hereby authorises the Servicer to proceed with the discharge of, the Ancillary Rights. The Issuer shall give such further or other authority as may be reasonably requested by the Servicer for the purpose of discharging any Loan which has been paid in full and any Ancillary Rights therefor.

## **9. REMUNERATION**

### **Due Date of Servicing Fee**

- 9.1 The Issuer shall pay to the Servicer for the provision of the Services the Servicing Fee of EUR 15.000 (such fee will be inclusive of any VAT chargeable by the Servicer in respect of the Services and subject to any deductions required under Clause 9.3) which shall be paid to the Servicer on each Interest Payment Date in accordance with the Priority of Payments and the Deed of Charge.

### **VAT Invoice**

- 9.2 If VAT is properly chargeable by the Servicer in respect of the supply of its Services, the Servicer shall issue to the Issuer a valid VAT invoice in respect of the amount of VAT chargeable in respect of that supply and included in the Servicing Fee or other amount. The issue of any such invoice does



not reduce or increase the amount which the Issuer is otherwise obliged to pay under the terms of this Agreement.

- 9.3 If VAT is properly chargeable in respect of the supply of Services where the reverse charge (pursuant to section 8 VATA 1994) applies, the Issuer will account for such VAT to HMRC and such amount for which the Issuer accounts to HMRC shall be deducted from the amount payable to the Servicer pursuant to this Agreement by way of the Servicing Fee.

## **10. COSTS AND EXPENSES**

### **Reimbursement of Costs and Expenses**

- 10.1 The Issuer will reimburse the Servicer, on each Interest Payment Date, in respect of costs, expenses and charges (including any irrecoverable VAT in respect thereof reasonably and properly incurred by the Servicer in the immediately preceding Collection Period (or, in the case of Legal Expense Amounts, in any previous Collection Period, subject to receipt of a satisfactory invoice as provided for in Clause 5.7)) in connection with:
- (a) Legal Expense Amounts, to the extent not deducted from Enforcement Proceeds in accordance with Clause 5.7(c)(iii); and
  - (b) Proceeds Guarantee Expenses.
- 10.2 On each Levy Reimbursement Date, the Servicer will be reimbursed from amounts standing to the credit of the Collection Account for any Levy payments made by the Servicer on behalf of the Issuer since the immediately preceding Levy Reimbursement Date.

### **Reimbursement of Legal Expense Amounts**

- 10.3 The Issuer will reimburse the Servicer for all Legal Expense Amounts which are then outstanding on the earlier to occur of:
- (a) the date on which all Notes have been repaid in full; and
  - (b) the Final Maturity Date,
- subject to the payment of all prior ranking claims.

### **Mistaken Payments**

- 10.4 Without prejudice to the Servicer's obligation under Clause 5.10, the Issuer will transfer to the Servicer, on each Interest Payment Date, the total amount of Mistaken Payments notified to it that have been credited to the Issuer Transaction Account.

## **11. INFORMATION**

### **Computations and Determinations**

- 11.1 The Servicer shall, on or prior to each Servicer Report Date (as defined below), make any and all calculations necessary to produce the Servicer Report to be delivered in accordance with Clause 11.2 and at any other time reasonably required by the Trustee.

## **Servicer Report**

- 11.2 The Servicer shall, on the 10th of March, June, September and December of each year (or if such day is not an Athens and London Business Day, then on the immediately succeeding Athens and London Business Day) (a **Servicer Report Date**) produce a duly and accurately completed Servicer Report (in text format with an excel input) in respect of the Collection Period ending immediately prior to the relevant Interest Payment Date. The Servicer will then deliver the Servicer Report to the Issuer, the Trustee (if requested), Moody's and the Cash Manager on the 12th of March, June, September and December of each year (or if such date is not an Athens and London Business Day, then on the immediately succeeding Athens and London Business Day) (the **Servicer Report Distribution Date**).

## **Statutory Obligations**

- 11.3 The Servicer shall provide to the Issuer and its auditors (and to the Issuer Corporate Services Provider on the Issuer's behalf) and/or the Trustee any financial and other information in relation to the Loans, the Collection Account and other matters contemplated by this Agreement which the Issuer and/or the Trustee may request and which is available to the Servicer in order to enable the Issuer (or its auditors) to prepare a profit and loss account, balance sheet and directors' report and any other reports or information required by English or Greek law in respect of each accounting reference period of the Issuer and to enable the Issuer (and the Issuer Corporate Services Provider on the Issuer's behalf) to prepare and file all other reports, annual returns, statutory forms, tax and other returns which the Issuer is required by English law to prepare and file and in order to enable the Issuer to discharge its obligations and duties under the Trust Deed and the other Transaction Documents.

## **Books and Records**

- 11.4 The Servicer shall permit the auditors of the Issuer and any other person nominated by the Issuer or the Trustee at any time upon reasonable notice to have access to all books of record and account which are under the control or in the possession of the Servicer relating exclusively to the servicing of the Loans, the Ancillary Rights, the Loan Documentation and related matters in accordance with this Agreement.

## **Further Information**

- 11.5 The Servicer shall prepare and deliver to the Issuer (and the Issuer Corporate Services Provider on the Issuer's behalf) and/or the Trustee such further information and/or reports whether in writing or otherwise as the Issuer (and the Issuer Corporate Services Provider on the Issuer's behalf) and/or the Trustee may reasonably require in relation to the Loans, the Ancillary Rights and the Loan Documentation in connection with providing the Services.

## **12. MAINTENANCE OF INSURANCES**

### **Insurance**

- 12.1 In respect of any event occurring in respect of any Borrower which is an insurance event under the terms of the vehicle and credit life insurance taken out by the relevant Borrower pursuant to the terms and conditions of the Loan, the Servicer shall promptly do such things as are necessary to protect the interests of the Issuer and the Trustee, as applicable, or as would be considered to be desirable by a Prudent Lender in relation to such insurance.
- 12.2 The Servicer shall monitor, in accordance with the Standard Operating Procedures Manual, the status of such insurance policies and the payment of premiums due in respect thereof. As soon as it

becomes aware of the failure by any Borrower to maintain or have in effect such insurances as are required under the terms of the relevant Loan Documentation, the Servicer shall:

- (a) take out such an insurance policy on behalf of the Borrower and pay the premium for such insurance policy; and
- (b) promptly charge to, and seek to collect from, the Borrower the amount of the relevant insurance premium paid by the Servicer in accordance with Clause 12.2(a) on behalf of the Borrower.

### **13. LOAN DOCUMENTS**

#### **Safe Custody**

13.1 The Servicer shall keep in safe custody to the order of the Issuer and the Trustee:

- (a) the Loan Documentation for all the Loans; and
- (b) the computer disks or other storage media used to collate information relating to the Loans and the Ancillary Rights,

(together the **Custody Documents**).

13.2 The Servicer shall not without the prior written consent of the Trustee and the Issuer part with possession, custody or control of the Custody Documents other than:

- (a) in connection with enforcement of any Loan;
- (b) on the instruction of the Issuer and the Trustee;
- (c) in connection with management of any Loan in accordance with the Standard Operating Procedures Manual;
- (d) in connection with prepayment of any Loan in full;
- (e) pursuant to a request by any competent authority or regulatory body; and/or
- (f) in connection with retransfer of a Loan to the Seller pursuant to the Loan Sale Agreement,

and shall keep a record of any Custody Documents which it has surrendered in connection with an event set out in paragraphs (a) to (f) above.

#### **Separate Identification**

13.3 The Servicer shall ensure that the Loan Documentation, and any other deeds, documents or correspondence relating to the Loans and the Ancillary Rights shall be kept in such manner so that they are readily identifiable and distinguishable from all other documents in respect of other properties and loans.

#### **Access**

13.4 The Servicer shall deliver any Loan Documentation to or to the order of the Issuer and/or the Trustee upon written request made at any time and shall provide access during normal offices hours to the

Loan Documentation, and any other deeds, documents or correspondence relating to the Loans, the Ancillary Rights to the Issuer and the Trustee and their respective agents at all reasonable times.

- 13.5 The Servicer shall keep any Loan Documentation which is in its possession from time to time in a secure place. The Servicer shall also maintain in an adequate form such records as are necessary to enforce each Loan and, where relevant, the Ancillary Rights, and the Servicer shall keep any Loan Documentation which is in its possession in such a way that it can be clearly distinguished from the loan files relating to the other loans in respect of which the Servicer is the owner or the servicer. The Servicer shall, at all times, keep the Trustee informed of the location of the Loan Documentation.

#### **Custody or Control**

- 13.6 The Servicer shall ensure that, as soon as practicable after the Closing Date, all Loan Documentation and any other deeds, documents or correspondence relating to the Loans and the Ancillary Rights necessary to establish the title of any Borrower to the relevant property together with the relevant Loan and the Ancillary Rights are in the possession or custody, or under the control of, the Servicer acting on behalf of the Issuer as owner and the Trustee as pledgee.

#### **Custodian**

- 13.7 The Servicer acknowledges that, notwithstanding any provision of this Agreement, the Issuer and the Trustee have the only rights to the possession and control of the Loan Documentation and the Ancillary Rights and that the Servicer shall only deal with them to the extent necessary to discharge its obligations under this Agreement, and in particular (without limitation and without prejudice to the generality of Clause 3.3) the Servicer agrees that it shall not (otherwise than by virtue of or in accordance with the terms of this Agreement) sell, assign, transfer or otherwise dispose of or deal with or create any interest in favour of any person in respect of the Custody Documents or any of them, whether by itself or at the direction of a third party or attempt or purport to do so.

#### **Liability**

- 13.8 The Servicer shall not be responsible for any loss or damage suffered by the Issuer or the Trustee as a result of the Servicer performing its duties in relation to the Custody Documents unless the same results from any breach by the Servicer of any of its obligations or duties under this Agreement or from an act of negligence, breach of contract, fraud or wilful default on the part of the Servicer.
- 13.9 The Servicer shall not have any responsibility for any Custody Documents that the Servicer has delivered to any other party in accordance with this Clause 13 following such delivery and the provisions of this Clause 13 shall cease to apply in respect of such Custody Documents unless they are returned to the Servicer.

#### **Insurance**

- 13.10 The Servicer shall maintain at its own cost such insurances, subject to the availability of such insurances on reasonable commercial terms in the Hellenic Republic, (including (without limitation) in relation to the Custody Documents), as would be held by a prudent servicer and custodian keeping documents of title in safe custody in accordance with generally accepted standards in the Hellenic Republic.

#### **14. DATA PROTECTION/BANK SECRECY**

The Servicer will use best endeavours to procure that the Servicer and the Issuer have made all appropriate notifications and hold all appropriate registrations, licences and authorities required by Greek law or regulation in respect of banking secrecy or data protection and that each of the Servicer and the Issuer has all

appropriate registrations, licences and authorities required by English law or regulation, of which it has actual knowledge, in respect of secrecy or data protection, to the extent that such laws are applicable to enable each of them to perform their respective obligations under this Agreement.

## **15. SOFTWARE**

### **Licensing and/or Use of Data**

- 15.1 The Servicer will negotiate with the relevant parties (if any) and will use reasonable endeavours to ensure that any intellectual property rights not owned by it but used by or supplied to it in connection with the performance of its obligations under this Agreement and in particular all data used in connection with the Loans and their administration are licensed, sub-licensed or otherwise made available to the Issuer and the Trustee so as to permit the Issuer and the Trustee to use such intellectual property rights only in connection with the administration of the Loans free of charge for so long as any of the Loans is outstanding. For the avoidance of doubt, the Servicer shall not be in breach of its obligations under this Agreement if such rights and/or data are not so licensed, sub-licensed or otherwise made available to the Issuer and the Trustee at any time after the Servicer has ceased to be the Servicer but, subject always, to Clause 15.4.
- 15.2 As regards any such intellectual property rights and data which are owned by the Servicer, the Servicer grants to the Issuer and the Trustee an irrevocable licence to use such intellectual property rights and data only in connection with the administration of the Loans and the Ancillary Rights free of charge for so long as any of the Loans is outstanding, subject to Clause 15.4.

### **Back-up**

- 15.3 The Servicer shall back up the information on the Borrowers and the Loans in electronic form in accordance with its normal business practice and in any event in such manner as to ensure that such backed-up information is unlikely to be affected by any subsequent system failures.
- 15.4 If the appointment of the Servicer under this Agreement is terminated otherwise than pursuant to Clause 21.1(c), (d) or (e) and if a back-up Substitute Servicer has not already been appointed pursuant to Clause 20 below then:
- (a) the Servicer shall use reasonable endeavours to assist the Issuer and/or any substitute Servicer, to establish and implement a computer system for administering the Loans and to load the data held by the Servicer in relation to Borrowers and the Loans onto that system; and
  - (b) the provisions of Clauses 15.1 and 15.2 shall continue in force until the later of:
    - (i) nine months from the date of termination of the Servicer; or
    - (ii) the date on which the system implemented pursuant to Clause 15.4(a) above is fully operational and the Issuer does not need ongoing Servicer involvement in order to operate, administer and maintain the same.

### **No Derogation**

- 15.5 The Servicer will take no action and will not omit to take any action the effect of which will be to terminate any existing licence agreement or other agreement in relation to any intellectual property rights and/or data referred to in Clauses 15.1 and 15.2 or bring to an end its right to grant the licence contemplated by Clauses 15.1 and 15.2 provided always that a licence agreement may be terminated if it is replaced by a substitute arrangement under which the intellectual property rights, including

rights to data, are such that the services resulting therefrom are at least as good as under the previous arrangement.

## **16. ACQUISITION OF ADDITIONAL LOANS AND REPLACEMENT LOANS**

On each occasion that the Issuer is to purchase Additional Loans or Replacement Loans, as the case may be, and their Ancillary Rights from the Seller in accordance with Clauses 9.5 and 9.9 of the Loan Sale Agreement, the Servicer shall keep accurate and comprehensive records recording the purchase of any Additional Loans or Replacement Loans, as the case may be, and shall notify the Issuer and the Trustee as to whether, so far as it is aware after making due enquiry, in each case:

- (a) the relevant Additional Loan or Replacement Loan satisfies the criteria set out in Schedule 3 of the Loan Sale Agreement; and
- (b) the Collateral Test would be satisfied on the Collateral Test Date immediately preceding the relevant Repurchase Date or New Sale Date, as the case may be, in respect of the acquisition of the relevant Additional Loan or Replacement Loan; and
- (c) the documentation necessary to transfer the Additional Loan or Replacement Loan, as the case may be, to the Issuer has been satisfactorily executed.

## **17. REPRESENTATIONS AND COVENANTS**

### **Representations of the Servicer**

17.1 The Servicer hereby represents, as at the date of this Agreement, to each of the Issuer and the Trustee:

- (a) it is a Credit Institution duly incorporated, validly existing under the laws of Greece;
- (b) it has full power and all necessary authority has been obtained and action taken for it to perform its obligations hereunder and to execute, sign, deliver, and perform the transactions contemplated in the 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;
- (c) 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 organisational documents, (ii) any law (including without limitation any Greek legislation or case law by which it is bound or affected), (iii) any agreement to which it is a party or by which any of its assets are bound; or (iv) any agreement pursuant to which any intellectual property rights are supplied to it in connection with the performance of its obligations under this Agreement;
- (d) 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 have been unconditionally obtained and are in full force and effect;
- (e) (i) no step has been taken or is intended by it or, so far as it is aware, by any other person for the winding-up, liquidation, dissolution, administration, or for the appointment of a receiver or administrator or liquidator or administrative receiver of the Servicer or any action or step is taken which has a similar effect to the foregoing; or

- (ii) it has not been declared bankrupt, no petition has been served on it for a declaration that it is bankrupt or to place it under mandatory management and no action or step has been taken by any creditor or any other person to initiate any creditors collective enforcement procedure including any procedure pursuant to Articles 525 to 707 of the Act of 19.4/1.5.1835, Articles 44 to 47 of law 1892/90 of the Hellenic Republic or pursuant to law 1665/51 of the Hellenic Republic;
- (f) it is not necessary for the legality, validity, enforceability or admissibility in evidence of this Agreement that this Agreement or any other document 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 this Agreement, save in the case of enforcement, for submission of this Agreement and related documents with the court, payment of nominal filing fees in Greece and registering a summary of this Agreement with the Athens Pledge Registry;
- (g) no outstanding or (so far as it is aware) threatened litigation or execution exists against it which, if adversely determined, might reasonably be expected materially and adversely to affect its ability to perform its obligations under this Agreement or the other Transaction Documents to which it is or will be a party;
- (h) no Servicer Termination Event (or event which would, with the lapse of time, the making of any determination or the giving of any notice, constitute a Servicer Termination Event) has occurred;
- (i) there has been no material adverse 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;
- (j) the Collection Account is designated as a Paragraph 15, Article 10, Law 3156/03 account separate from Alpha's in the internal records of the Servicer; and
- (k) the Standard Operating Procedures Manual signed for identification by, among others, the Servicer on the Closing Date is the current operating procedures manual of the Servicer.

## Covenants

17.2 The Servicer hereby covenants with each of the Issuer and the Trustee that without prejudice to any of its specific obligations hereunder:

- (a) it will comply with any directions, orders and instructions which the Issuer or the Trustee may from time to time give to it and which are not inconsistent with the terms upon which it has been appointed under this Agreement nor with any applicable legal or regulatory requirements (and in the event of any conflict between the directions, order or instructions given by the Trustee and the Issuer, those of the Trustee shall prevail);
- (b) it will use its best endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Services;
- (c) it will not fail to comply with any Greek legal or regulatory requirements or knowingly fail to comply with any English legal or regulatory requirements in the performance of the Services or other obligations under this Agreement or the Transaction Documents;

- (d) it will make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof in the currency in which such payment is due for value on such day without set off or counterclaim;
- (e) it will service the Loans and the Ancillary Rights with due and proper regard to the principles and procedures set out in all applicable laws and regulations of the Hellenic Republic from time to time and in this Agreement and the Standard Operating Procedures Manual;
- (f) from (and including) the Closing Date, it shall not charge, enforce or otherwise attempt to recover from any Borrower or Guarantor any new or additional (as the case may be) Reclaimable Amounts in relation to the Loans constituting the Portfolio from time to time unless such amounts are reserved for in the Set-Off Reserve Account Ledger and recorded in the Set-Off Reserve (Reclaimable Amounts) Ledger;
- (g) it will supply details to the Trustee of any amendments to Greek law and regulations materially affecting the Loans and Ancillary Rights as soon as the same take effect;
- (h) it will supply details to the Trustee of all material changes to the Standard Operating Procedures Manual and the procedures set out therein;
- (i) it will not offer to any Borrower or accept any request from a Borrower for, a further advance on a Loan on behalf of the Issuer;
- (j) subject to and in accordance with the terms of this Agreement, it will take all reasonable steps to recover any sums due to the Issuer and/or the Trustee from Borrowers or any other third party;
- (k) at least once in every year at the same time as the Issuer's audited accounts are delivered to the Trustee pursuant to the Trust Deed and in any event not later than 180 days after the end of the Issuer's financial year, and also at any other time within five business days of a demand by the Trustee therefor, it will deliver to the Trustee a certificate signed by two directors of the Servicer to the effect that, to the best of their knowledge, information and belief, having made all reasonable enquiries, (a) there did not exist, as at a date not more than five days prior to the day of delivery of the certificate, any Servicer Termination Event (or any event which, with the giving of notice and/or the lapse of time and/or the forming of any opinion, would become a Servicer Termination Event) or, if such a Servicer Termination Event (or other event as aforesaid) did then exist, specifying the same and (b) during the period between the date as of which the last such certificate was given (or, in the case of the first such certificate, the date hereof) and the date as of which such annual or demanded certificate is given, the Servicer has complied with and observed all obligations and provisions binding upon it under this Agreement or (if such is not the case) giving details of the circumstances of such non-compliance or non-observance;
- (l) it will deliver once in every year, not later than 180 days after the end of its financial year, its audited accounts to the Issuer and the Trustee;
- (m) subject to Clause 21.14(a) in the case of a substitute servicer, it will maintain its corporate existence as a Credit Institution;
- (n) in the case of an insolvency of the Seller it will use its best endeavours to promptly send an updated pool data tape to the Cash Manager;
- (o) it will promptly notify the Trustee in writing upon it becoming aware of:



- (i) the commencement of any negotiation with its creditors generally for the rescheduling of all or substantially all of its debts;
- (ii) any pending or threatened legal procedures which, if adversely determined, might reasonably be expected materially and adversely to affect the ability of it to perform its obligations under this Agreement; and
- (iii) any circumstances which could reasonably be expected materially and adversely to affect its ability to perform its obligations under this Agreement or the Transaction Documents.

#### **Duration**

- 17.3 The covenants of the Servicer in this Agreement shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of the Issuer and/or the Trustee arising from breach of any such covenant prior to the date of termination of this Agreement.

#### **18. WITHHOLDING TAXES**

##### **Grossing Up Payments**

- 18.1 All payments to be made to the Issuer or the Trustee by the Servicer on its own account pursuant to this Agreement or the Deed of Charge shall be made free and clear of and without withholding or deduction for or on account of any Taxes (whether Greek or otherwise) unless the Servicer or any bank through which a payment is made is required by law to make such a payment subject to the deduction or withholding of Taxes, in which case the amount payable by the Servicer on its own account in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Issuer or, as the case may be, the Trustee, receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

##### **Notification**

- 18.2 If at any time the Servicer is required by law to make any deduction or withholding for or on account of any Taxes from any sum payable by it under this Agreement or the Deed of Charge (or if subsequently there is any change in the rates at which or the manner in which such deductions or withholdings for or on account of any Taxes are calculated), it shall promptly notify the Issuer and the Trustee upon becoming aware of the same.

##### **Tax Receipts**

- 18.3 Subject to Clause 18.1 above, if the Servicer is required to make any deduction or withholding for or on account of any Taxes from any payment under this Agreement or the Deed of Charge, the Servicer shall pay the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Issuer or, as the case may be, the Trustee, (for themselves or the relevant bank) within 30 days after it has made such payment to the applicable authority an original official receipt issued by such authority or any other appropriate evidence of the payment to such authority of all amounts so required to be deducted or withheld.

## **Co-operation**

- 18.4 The Issuer (or any agent appointed on its behalf) shall co-operate with the Servicer in respect of any application to the relevant taxation authorities by the completion and execution (as soon as reasonably practicable following a request from the Servicer) of such certificates, claim forms or other documentation (including, but not limited to, obtaining on an annual basis, or for such other relevant period, a certificate of UK tax residency) as:
- (a) the Issuer (or any agent appointed on its behalf) is reasonably able to complete and execute; and
  - (b) the Servicer reasonably requests for the purpose of enabling the Servicer to obtain authorisation from the relevant tax authorities to make payments pursuant to this Agreement or the Deed of Charge in full without deduction or withholding for or on account of any Taxes.

## **19. SERVICES NON-EXCLUSIVE**

Nothing in this Agreement shall prevent the Servicer from rendering services similar to those provided for in this Agreement to other persons.

## **20. NOMINATION AND APPOINTMENT OF SUBSTITUTE SERVICER**

- 20.1 If at any time the Servicer ceases to have a long term unsecured, unsubordinated, unguaranteed debt obligations of at least Baa3 as determined by Moody's, the Issuer will use reasonable endeavours to nominate a suitable entity as Substitute Servicer and approved by the Trustee.
- 20.2 As long as the Substitute Servicer has not taken over the services of the Servicer, the Substitute Servicer will be entitled to receive a stand-by fee as agreed separately by the Issuer, the Servicer and the Substitute Servicer following its nomination as Substitute Servicer by the Issuer and approved by the Trustee.
- 20.3 Upon termination of this Agreement pursuant to Clause 21 below, the Substitute Servicer nominated by the Issuer and the Trustee shall enter into an agreement with the Issuer and the Trustee substantially on the terms of this Agreement.
- 20.4 Any administrative costs related to the nomination and appointment of the Substitute Servicer shall be borne by the Servicer.

## **21. TERMINATION**

### **Servicer Termination Events**

- 21.1 If any of the following events (Servicer Termination Events) occurs:
- (a) default is made by the Servicer in the payment on the due date of any payment due and payable by it under this Agreement and such default continues unremedied for a period of five Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice by the Trustee requiring the same to be remedied;
  - (b) default (other than a failure to pay) is made by the Servicer in the performance or observance of any of its covenants and obligations under this Agreement, which, in the opinion of the Trustee, is materially prejudicial to the interests of the Noteholders and (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter

mentioned shall be required) such default continues unremedied for a period of 15 Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Trustee requiring the same to be remedied;

- (c) the Servicer stops payment of part or all of its debts, an application or petition for bankruptcy, administration, dissolution or mandatory management of the Servicer has been filed with the court, the Servicer has resolved to enter into voluntary liquidation, the Servicer is forced to enter into liquidation pursuant to Greek law, a creditors' collective enforcement procedure is commenced against the Servicer (including such procedure under Law 3588/2007 of the Hellenic Republic and Laws 3601/2007 and 3458/2006 of the Hellenic Republic) or any action or step is taken which has a similar effect to the foregoing;
- (d) if it becomes unlawful under the laws of the Hellenic Republic (including for the avoidance of doubt any treaties to which the Hellenic Republic is a party) for the Servicer to perform any material part of the Services;
- (e) where the Servicer is the Seller under the Loan Sale Agreement, the Servicer ceases to be a Credit Institution;
- (f) where the Servicer is the Seller under the Loan Sale Agreement, the Servicer effects, or attempts to effect, a Rate Variation in contravention of Clause 4.3 or a Repurchase Failure (as defined in Clause 4.3) subsists unremedied for a period in excess of 21 days;
- (g) the Trustee is satisfied that the Servicer is undergoing a regulatory investigation which will result in the Servicer's ceasing to be a Credit Institution, in which respect the Trustee may rely absolutely on an opinion to that effect, in form and content acceptable to it, of such counsel as it may select; or
- (h) both (i) an Acceleration Notice is given by the Trustee and (ii) the Trustee determines that termination of the Servicer's appointment under this Agreement is necessary to protect the interests of the Noteholders,

then the Trustee may at once or at any time thereafter while such event continues by notice in writing to the Servicer terminate the appointment of the Servicer under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice. The Trustee shall, at the same time give notice to Moody's of any such Servicer Termination Event. However, such termination shall not be effective unless and until a substitute servicer (whose appointment would not adversely affect the then current ratings of the Notes (or any Class of them)) has been appointed by the Issuer by written agreement substantially on the terms of this Agreement.

## **Consequences**

- 21.2 On and after termination of the appointment of the Servicer under this Agreement pursuant to Clause 21.1 all authority and power of the Servicer under this Agreement shall be terminated and of no further effect and the Servicer shall not thereafter hold itself out in any way as the agent of the Issuer.

## **Direction of Payments**

- 21.3 Subject to Clauses 5.8, upon termination of the appointment of the Servicer under this Agreement pursuant to Clause 21.1, the Trustee on behalf of the Issuer shall be entitled (but not obliged) to direct the Servicer to open a collection account for the benefit of the Issuer with an Eligible Bank in accordance with paragraph 15, article 10 of the Securitisation Law, into which the Servicer shall direct each Borrower to make all payments due in respect of its Loan(s).

### **Delivery of Documents etc.**

- 21.4 Upon termination of the appointment of the Servicer under this Agreement pursuant to Clause 21.1 the Servicer shall forthwith on demand deliver to, or to the order of, the Trustee the Custody Documents, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer and the Trustee and any monies, security or other assets then held by the Servicer on behalf of the Issuer and/or the Trustee and the Servicer shall take such further lawful action as the Trustee may reasonably direct.
- 21.5 Subject to applicable Greek law concerning data protection and/or banking secrecy, the Servicer will, in addition, provide all relevant information contained on computer records in the form of a computer disk or computer disks, together with details of the layout of the files encoded on such computer disk and will co-operate with any substitute servicer in ensuring that all computer records and files can be transferred in a compatible form to the computer system of such substitute servicer.
- 21.6 Pending delivery of all such items as are referred to in Clauses 21.4 and 21.5 above, the Servicer shall continue to hold such items to the order of the Trustee.

### **Prior Liabilities**

- 21.7 Termination of this Agreement shall be without prejudice to liabilities of the Issuer or the Trustee due to the Servicer incurred before the date of such termination or vice versa. However, the Servicer shall have no right whatsoever of set-off and no right whatsoever to any lien over any of the Charged Property in respect of such amounts against amounts held by it on behalf of the Issuer or the Trustee.

### **Automatic Termination**

- 21.8 This Agreement shall, notwithstanding Clause 21.1, terminate at such time as neither the Issuer nor the Trustee has any further interest in any of the Loans or, if later, upon discharge of all Secured Liabilities.

### **Servicer's Rights**

- 21.9 On termination of the appointment of the Servicer pursuant to the provisions of this Clause or otherwise, the Servicer shall be entitled to receive all fees and other monies accrued up to the date of termination but shall not be entitled to any other or further compensation. The Issuer will make payment of the relevant amounts to the Servicer on the same dates as it would be obliged to pay these amounts if the Servicer's appointment under this Agreement had not been so terminated.

### **Co-operation**

- 21.10 Prior to termination of this Agreement, the Servicer and the Issuer will co operate with any substitute or replacement servicer to obtain the agreement of the Borrowers (or any other third party whose agreement is necessary including, without limitation, the Bank of Greece) to new arrangements in respect of the Collection Account and the direction of payments of the Borrowers thereto or any other accounts established for that purpose by the Trustee, the Issuer and the substitute servicer including a new bank mandate permitting the Issuer, the Trustee or such substitute servicer to operate any payment method where necessary or relevant.
- 21.11 The Servicer shall not have any liability that may arise from a failure to obtain the agreement of the Borrowers or any third party pursuant to Clause 21.10 above.

- 21.12 Prior to and after termination of the appointment of the Servicer pursuant to the provisions of this Clause 20 or otherwise, the Servicer shall co-operate and assist any substitute servicer so that such substitute servicer can provide and perform the Services.

#### **Continuing Effect**

- 21.13 Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination.

#### **Substitute Servicer**

- 21.14 Any substitute servicer to be appointed by the Issuer to perform the obligations of the Servicer under this Agreement is required:
- (a) to be a Credit Institution or, if not a Credit Institution, to appoint an Eligible Bank which is (i) located in a permitted jurisdiction for the purposes of Paragraphs 14 and 15, Article 10 of the Securitisation Law, and (ii) which is satisfactory to the Trustee, to open and operate the Collection Account in the name of the Issuer, pursuant to the terms of a collection account agreement, to be on substantially the same terms as the Collection Account Agreement to be entered into at the relevant time;
  - (b) to have, as at the time of appointment, at least three years' experience of servicing consumer and auto loans in the Hellenic Republic;
  - (c) to be qualified to act as servicer of the Loans under applicable Greek legal requirements and, if different, the requirements of its jurisdiction of incorporation;
  - (d) to have information technology systems which are capable of efficiently processing all data required for the performance of those obligations; and
  - (e) to have sufficient personnel resources to enable it to perform the functions of the Servicer under this Agreement on a timely basis.

#### **Costs**

- 21.15 Any costs incurred in connection with the assumption by any substitute servicer of the obligations of the Servicer under this Agreement shall be for the account of the Servicer, if the Servicer's appointment is terminated under Clause 21.1.

#### **Appointment of Substitute Servicer**

- 21.16 Following the termination of the appointment of the Servicer pursuant to Clause 21.1, a substitute servicer must be appointed, on terms substantially the same as this Agreement, and each Borrower must be notified of the fact of such appointment and the identity of the substitute servicer within 30 days of such termination.

### **22. LIABILITY**

The Servicer shall not have any liability or responsibility (whether in either case, contractual, tortious, express or implied) for any loss, liability, claim, expense or damage suffered or incurred by the Issuer as a result of the performance or non-performance of the Services or otherwise save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any negligence or wilful default of the Servicer or any breach by it of the provisions of this Agreement.

## **23. FURTHER ASSURANCE**

- 23.1 The parties agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.
- 23.2 The Issuer will execute and deliver to the Servicer, on the Closing Date, the Issuer/Servicer Power of Attorney, duly notarised.
- 23.3 Without prejudice to the generality of Clause 23.1 above, the Issuer shall, upon request by the Servicer, forthwith give to the Servicer such further powers of attorney or other written authorisations or mandates and instruments as are necessary to enable the Servicer to perform the Services.

## **24. CONFIDENTIALITY**

- 24.1 None of the parties hereto shall during the continuance of this Agreement or after its termination disclose to any person 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 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 shall not apply:
- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
  - (b) to any information subsequently received by the recipient which it would otherwise be free to disclose;
  - (c) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
  - (d) to any extent that the recipient is required to disclose the same pursuant to any 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);
  - (e) 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 Transaction Documents or in connection herewith or therewith or for discussion with HMRC or the competent Greek tax authority concerning any tax liability arising in connection with the Transaction Documents;
  - (f) in the case of the Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with the Transaction Documents; or
  - (g) to any information which Moody's may require to be disclosed to them (such disclosure to be made only if it does not result in the contravention of any applicable law or regulation).
- 24.2 Notwithstanding Clause 24.1 above, the Trustee shall not be permitted to provide the Standard Operating Procedures Manual, or disclose any of its contents, to any party other than a Substitute Servicer appointed pursuant to the terms of this Agreement or, in the case where Alpha is no longer the Servicer, to a delegate of the Trustee appointed to perform the services under this Agreement.

## **25. AMENDMENT AND WAIVER**

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

25.2 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.

## **26. 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.

## **27. NOTICES**

Any notices to be given by a party to this Agreement shall be given in writing and shall be sufficiently served or given if made in accordance with the provisions set out in Part 3 of the Master Definitions Schedule.

## **28. ASSIGNMENT**

28.1 Except as stated in Clauses 28.2 and 28.3 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.

28.2 The Trustee may assign its rights under this Agreement to any additional or successor Trustee or Trustees under the Trust Deed or the Deed of Charge.

28.3 The Issuer may assign its rights under this Agreement to the Trustee pursuant to the Deed of Charge.

## **29. TRUSTEE**

29.1 In the event that there is any change in the identity of the Trustee in accordance with the Trust Deed or the Deed of Charge, the retiring Trustee, the Servicer and the Issuer shall execute such documents and take such actions as such new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights of the retiring Trustee under this Agreement and the other Transaction Documents and releasing the retiring Trustee from further obligations thereunder.

29.2 Nothing in this Agreement shall impose any obligation or liability on the Trustee to assume or perform any of the obligations of the Issuer or the Servicer under this Agreement or render it liable for any breach thereof.

### **30. 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.

### **31. THIRD PARTY RIGHTS**

- 31.1 Save as set out in Clause 31.2, 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.
- 31.2 Each of the Seller and the Cash Manager may enforce or enjoy the benefit of Clauses 3.10, 5.7, 5.11, 5.14, 11.2, and Schedule 1, expressed in its favour.

### **32. JURISDICTION**

- 32.1 The courts of England shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with the Agreement) (Proceedings).
- 32.2 For the benefit of the Issuer and the Trustee, the Servicer irrevocably submits to the non exclusive jurisdiction of the English courts. This submission shall not limit the right of the Trustee or the Issuer to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 32.3 The Servicer waives objection to the English courts on grounds of inconvenient forum or otherwise as regards Proceedings and agrees that a judgment or order of an English court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- 32.4 For so long as the Servicer has a branch registered under the Companies Act 1985, process may be served on it in accordance with the Companies Act 1985. The Servicer undertakes that in the event that it ceases to have a branch registered under the Companies Act 1985, it will appoint a person with a registered office in London as its agent for service of process and will notify the other parties to this Agreement.
- 32.5 Nothing in this Clause 32 shall affect the rights to serve process in any other manner permitted by law.

### **33. GOVERNING LAW**

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

This Agreement has been entered into on the date stated at the beginning of this Agreement.



## SCHEDULE 1

### ADDITIONAL SERVICES

The Servicer shall:-

- (a) notify Borrowers of any change in their Monthly Instalment Amount and any change (subject to Clauses 3.13 and 3.14) to the relevant Loan conditions as and when appropriate in accordance with the Standard Operating Procedures Manual, the terms and conditions of the relevant Loan and the covenants given in Clause 17.2;
- (b) subject to the provisions of this Agreement, conduct all communications and dealings with each Borrower in relation to all matters concerning its Loan and the Ancillary Rights including, without limitation, the giving of any notices, consents or approvals in the name of the Issuer which may be given by it pursuant thereto provided that in doing so, the Servicer shall act as a Prudent Lender would if it were the owner of the Loans or unless directed otherwise by the Issuer or the Trustee;
- (c) provide each Borrower with a monthly statement setting out the relevant account number, the then current Contractual Balance of the relevant Loan, the Monthly Instalment Amount payable and a breakdown of the Monthly Instalment Amount into interest and principal in respect of the relevant Loan and to provide information regarding redemption of the relevant Loan upon the request by a Borrower;
- (d) subject to the provisions of this Agreement (including, but without limitation, Clauses 5.1 to 5.6 (inclusive)) take all reasonable steps to recover all sums due to the Issuer in respect of the Loans and the Ancillary Rights generally;
- (e) take all other action and do all other things in relation to the Loans and the Ancillary Rights generally which a Prudent Lender would undertake with a view to preserving the value of the Loans and their Ancillary Rights generally, or otherwise either as (i) necessary by law, regulation, public administration or practice, (ii) prescribed by the Standard Operating Procedures Manual, or (iii) directed by the Issuer or the Trustee;
- (f) on or prior to each Servicer Report Date, make the following information available to the Cash Manager:
  - (i) the total Receipts for the Collection Period ending immediately prior to such Servicer Report Date;
  - (ii) Principal Losses and Recoveries as they arise for such Collection Period;
  - (iii) cash amounts available for purchasing Additional Loans;
  - (iv) the Contractual Balance of each of the Additional Loans acquired by the Issuer during such Collection Period;
  - (v) the Contractual Balance of each of the Replacement Loans acquired by the Issuer during such Collection Period;
  - (vi) the Contractual Balance of each of the Defaulted Loans sold by the Issuer to the Seller pursuant to the Seller Defaulted Call Option during such Collection Period;

- (vii) the Contractual Balance of each of the Retired Loans sold by the Issuer to the Seller during such Collection Period;
  - (viii) the number and amount of Loans under Permitted Variations;
  - (ix) the number and amount of Loans which have exercised the option for an Approved Payment Holiday; and
- (g) maintain proper records (either written or electronic) in respect of the Loans and Ancillary Rights;
  - (h) procure that each Borrower maintains a valid and effective mandate for the payment of Monthly Instalment Amounts by direct debit or that alternative payment arrangements are made which are intended to ensure timely payment of Monthly Instalment Amounts due from the Borrower;
  - (i) to the extent that it becomes aware that any Loan is in breach of any of the Eligibility Criteria set out in Schedule 2 of the Loan Sale Agreement, it will promptly notify the Issuer and the Seller;
  - (j) on a quarterly basis, calculate the Set-off Reserve (Deposits) Facility Limit by aggregating, on an account by account basis, the Deposit Contributions in relation to each Loan in the Portfolio and shall, quarterly on the Servicer Report Date notify the Cash Manager of the same;
  - (k) to secure the registration of the Loans with the various registration offices of the Cadastre (*ktimatologio*) or Land Registry or Pledge Registry that are established within Greece and to file all necessary applications, objections and other related documents in order to protect the priority of the Ancillary Rights;
  - (l) notify the Cash Manager of the amount of any Mistaken Payments;
  - (m) on each Servicer Report Date notify the Cash Manager of the aggregate amount of (i) the Deposit Amount and (ii) the Deposit Contribution in relation to all affected Loans in the Portfolio from (and including) the Closing Date up to (but excluding) the Interest Payment Date falling in December 2029; and
  - (n) keep and maintain a record of all Deposit Contributions in relation to all affected Loans in the Portfolio and all notifications made to the Cash Manager in relation to the Set-Off Reserve (Deposits) Facility Limit from (and including) the Closing Date up to (but excluding) the Interest Payment Date falling in December 2029;
  - (o) grant Approved Payment Holidays in accordance with Alpha's payment holiday policies in existence from time to time;
  - (p) in the event of there being a variation of Loan (or its Ancillary Rights) which is not a Permitted Variation, the Servicer shall, on becoming aware of such variation, immediately notify full details of that variation to the Seller;
  - (q) on a quarterly basis, calculate the Set-off Reserve (Reclaimable Amounts) Facility Limit by aggregating, on an account by account basis, the Reclaimable Amounts in relation to each Loan in the Portfolio and shall, quarterly on the Servicer Report Date notify the Cash Manager of the same;
  - (r) on each Servicer Report Date notify the Cash Manager of the aggregate Reclaimable Amounts in relation to all affected Loans in the Portfolio from (and including) the Closing Date up to (but excluding) the Interest Payment Date falling in December 2029; and

- (s) keep and maintain a record of all Reclaimable Amounts in relation to all affected Loans in the Portfolio and all notifications made to the Cash Manager in relation to the Set-Off Reserve (Reclaimable Amounts) Facility Limit from (and including) the Closing Date up to (but excluding) the Interest Payment Date falling in December 2029.

## SCHEDULE 2

### FORM OF ISSUER/SERVICER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made as a deed on [●] 2011 by KATANALOTIKA PLC (registered number 06720661) whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the Company).

#### BACKGROUND:

- (A) By the Servicing Agreement dated 9 December 2008 as amended and restated from time to time, each of the Trustee and the Issuer (each according to their respective estates and interests) agreed to appoint the Servicer as its lawful agent solely for the purpose of providing services in relation to the Loans and the Ancillary Rights and to exercise certain of its rights, powers and discretions in respect thereto and to perform certain of its duties and obligations in respect thereof all as more particularly described and subject to the terms set out in the Servicing Agreement.
- (B) For the better performance of the Servicer's duties and obligations under the Servicing Agreement and at the request of the Attorney and the Trustee, the Issuer has agreed to grant this Power of Attorney solely for the purposes set out below.

#### THEREFORE:

##### 1. APPOINTMENT

The Company hereby appoints ALPHA BANK S.A. of 40 Stadiou Street, 102 52 Athens, Greece, and its successors as Servicer to be its true and lawful attorney (the Attorney, which expression includes any additional or substitute attorney appointed pursuant to paragraph (cc) 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) during any period prior to any date on which an Acceleration Notice is served on the Issuer pursuant to the terms and conditions of the Notes, to exercise such rights as are necessary for the performance of its rights and obligations under the Servicing Agreement, including, without limitation:
  - (i) to exercise its rights powers and discretions under each Loan and its Ancillary Rights and any related rights;
  - (ii) to terminate the Loans and to sign any document related thereto;
  - (iii) to demand, sue for and receive all monies due or payable under each Loan and its Ancillary Rights therefor or related rights; and
  - (iv) upon payment of such monies as are referred to in paragraph (iii) above or of any part thereof to give good receipts and discharges for the same and to execute such receipts, releases, reassignments, surrenders, instruments and deeds as may be requisite or advisable;
- (b) to execute under hand or under seal or otherwise perfect any deeds or documents, and take such action and do all other things, as may be necessary or desirable to vary or amend the terms of any Loan or Ancillary Rights in any manner which does not conflict with the terms of the Servicing Agreement by submitting and signing any private or public document

required, whether before public notaries, whether before all courts and whether before any judicial or administrative authority;

- (c) to execute under hand or seal any instrument necessary to discharge, vacate or release each Loan and its Ancillary Rights;
- (d) to execute a summary of the Loan Sale Agreement, the Greek Assignment Agreement, the Greek Reassignment Agreement and the Servicing Agreement, the Notification Form, as well any additional amendment acts of the above mentioned agreements and to do all such acts required for the registration of such documents with the Athens Pledge Registry for the purposes of Paragraphs 8 and 16, Article 10 of the Securitisation Law;
- (e) to establish and register of any Security Interest, by appearing whether before public notaries, whether before all courts whether before any Judiciary or Administrative Authority, and signing any document required, application-action and so forth. To submit and receive from pledge-offices, land registrars, cadastre offices all the aforementioned related documents and the ones issued in enforcement of them;
- (f) to consent to the transfer of any loan from the Company to another bank, acting to that effect all acts and deeds required by signing all documents, applications or statements required and to appear before the Single Member Court of First Instance or any other competent court and to consent in the name and on behalf of the Company to any applications submitted by a Obligor, by virtue of which the latter request the discharge of pledge over their assets, due to the fact the relevant Loan has been fully or partly paid, to register new securities, established in favour of the Company, by appearing before public notaries, all courts, or any judicial or administrative authority, and signing any document required;
- (g) to consent before the competent courts and to sign any document required for the completion of these mandates;
- (h) to request the competent registrar or *cadastre (ktimatologio)* for the discharge or limitation of the pledges in relation to the Loans established in favour of the Company and to submit the relevant decisions for registration with the competent pledge registrar or *cadastre*;
- (i) to seize any tangible or intangible property of the debtors of the Company, and to instruct bailiffs and public notaries as to the same;
- (j) to submit to public notaries mandates, documents and enforcement instruments and titles relating to mandatory auctioning procedures against the debtors of the Company and to assume the same;
- (k) to submit to a notary public any enforcement instrument or title, as well as the announcements of the Company served in accordance with the law and concerning auctions against debtors of the Company initiated either by the Company or by third parties, which (announcements) corroborate the Company's claims against such debtors, as well as to waive such claims;
- (l) to submit, sign and receive from public notaries, pledge registrars and other authorities any related document, public, private or an enforceable judicial excerpt (*apografo*);
- (m) to order bailiffs to service all documents related to the Loans addressed to all authorities, including, but not limited to, debt-guarantors and public notaries;

- (n) to submit statements for the continuation of the auction, by signing any required document, to appoint attorneys and process agents, to sign discharges of foreclosures imposed by the Company, to sign documents for mandatory attachment and issuance of adjournment auction schedules;
- (o) to sign before a public notary, instruments of cancellation, suspension, adjournment and frustration related to auctions and any enforcement procedure in its absolute discretion;
- (p) to approve and accept before any public notary, the latter in his/her capacity as auction officer, the awards made in favour of the Company;
- (q) to submit to public notaries any letter of guarantee to assume the proceeds of an auction made in favour of the Company and to sign the instruments required;
- (r) to collect the proceeds of the auction, which have been deposited with Consignments and Loans Fund or elsewhere and to sign any document required in relation to the same, to repay debtors allocation lists, in which the Company is included, and to sign settlement agreements, as well as any other document relating to the completion of the auctioning procedure and generally to be present throughout the enforcement procedure and to act and perform anything required for the performance of the above mandates, even if not expressly mentioned herein;
- (s) to act and appear in all and any civil, administrative or any other proceedings against any party; to apply to the competent court(s) under any proceedings, to file applications for the issuance of payment orders, to appear at the hearing of any such applications or lawsuits, to appeal against any judgment dismissing such application and appear at the hearing of any such appeal or of any objection or of any appeal filed against the judgment granting said application;
- (t) to file writs of summons of action, claims, suggestions, applications (including those for injunction measures (*asfalistika metra*)) and any other documents, to give instructions for the service thereof as well as for the service of payment orders and for their enforcement; to appear in and before any administrative authority, as well as any Greek Court, including the Greek Supreme Court (*Areios Pagos*) and the Greek State Council or any division or divisions thereof and/or any Commissioner Justice in any Greek Court whatsoever, always within the scope set out above, to submit pleadings, file and withdraw pleas, objections, documents or proceedings;
- (u) to propose, summon and interview witnesses or experts and seek the exemption thereof or of judges and to apply for the administration of oaths;
- (v) to file ordinary and extraordinary means of redress, including appeals and appeals for the setting aside (*cassation*) of judgments and applications for the re-opening of contested judgments, and file waivers therefrom; to proceed with all and any acts of enforcement of the said judgments or any other judgment or instrument, obtain copies of all and any documents, including enforceable copies of any payment order, judgment or instrument;
- (w) to proceed with and pursue or suspend auction proceedings, file appeals against seizures, auctions, notifications of claims and lists of creditors and appear in all related proceedings and in hearings regarding enforcement of judgments or other enforceable instruments;
- (x) to notify claims in enforcement proceedings and file the documents evidencing the Company's claims, concur to or refuse to concur to the adjournment or postponement of auctions pursued against the Company's debtors, grant and sign releases from lists of

creditors, sign any relevant documents and collect funds, including funds deposited with the Loans and Consignments Fund in the Company's favour; to apply for the issuance of documents, orders and summaries of adjudicating reports in the Company's name;

- (y) to dispute the genuineness of documents as may be necessary and challenge these as false or void; to claim costs, including without limitation, any judicial expenses and lawyers' fees whatsoever which may become due in connection with any of the above acts or procedures by virtue of court judgments or otherwise, to pursue such claims on the Company's behalf and to file all actions that may be required;
- (z) to collect such costs and sign releases; and, generally, to do all things whatsoever necessary or expedient for the protection of the interests of the Company in relation to the above matters, even if not specifically mentioned herein;
- (aa) to cause these presents to be registered or filed if necessary to sign any document required to and perfect any deeds for the completion of the above mandates, even if not specifically mentioned herein and do or cause to be done all acts and things which may be requisite to be done for rendering these presents valid and effective to all intents and purposes according to the law and customs in force at present or in the future in Greece;
- (bb) to appoint any lawyers or other persons as process agents, authorised to accept service on the Company's behalf in the city of Athens or elsewhere, in accordance with Articles 142 to 143 of the Greek Code of Civil Procedure and EU Council Regulation 1348/2000, as in force; and
- (cc) to appoint, subject to Clauses 3.4, 3.5, and 3.6 of the Servicing Agreement, from time to time, such of its officers, employees, authorised agents (including but not limited to its lawyers) and other persons 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 latter also having the power to further delegate its duties, in whole or in part, by appointing other Attorneys.

## 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 shall continue in force until notice of revocation of this Power of Attorney has been received by the Attorney. Any such notice shall be given and deemed to be sufficiently served if made in accordance with the following provisions:

- (a) any notice must be given in writing, either by fax or letter to the Attorney at the following address (or any other address specified to the Company on at least 15 Business Days' notice):

Address: Alpha Bank S.A.  
40 Stadiou Street  
102 52 Athens  
Greece

Attention: Capital Management & Banking Supervision Division

Facsimile No.: +30 210 326 5740

- (b) any notice will be made in the English Language; and
- (c) any notice shall be deemed to have been delivered:
  - (i) in the case of a notice facsimile when received; or
  - (ii) in the case of a notice by letter when left at the address (with receipt confirmed).

Any notice sent by facsimile shall be promptly confirmed by letter.

#### 4. DEFINITIONS AND INTERPRETATION

Terms used, but not defined, in this Power of Attorney have the meaning given to below:

**Acceleration Notice** means a notice, declaring the Notes immediately due and as provided in the Trust Deed at any time after the happening of any of the any of the events of default described in the terms and conditions of the Notes;

**Ancillary Rights** means, in respect of a Loan, all Other Rights, all rights against the relevant Obligors, rights to enforce all Security and all other rights arising from the relevant Loan Documentation and the benefit of all applicable laws relating to, in each case, that Loan;

**Borrower** means, in relation to a Loan, the individual to whom the relevant Loan was advanced (being a private individual resident in Greece), who assumes the primary obligation to repay that Loan (or any part of it) and who is specified as such in the relevant Loan Documentation and this expression includes co Borrowers, if any;

**Closing Date** means 9 December 2008;

**Contractual Balance** means, in respect of each Loan, the aggregate of:

- (a) the principal amount outstanding by the relevant Borrower;
- (b) any interest, disbursement, legal expense, fee, charge, service charge, premium or payment which has been properly capitalised in accordance with the relevant Loan conditions or with the relevant Borrower's consent and added to the amounts secured by that Loan (including capitalised interest); and
- (c) any other amount (including, for the avoidance of doubt, accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Loan conditions or with the relevant Borrower's consent but which is secured by that Loan.;

**Cut-Off Date** means 18 September 2008;

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

**Issuer** means Katanalotika PLC;



**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;

**Loan Documentation** means, in respect of a Loan, (a) the Loan Agreement and (b) all documents relating to or evidencing the Ancillary Rights for that Loan;

**Loan Sale Agreement** means the agreement by which the Seller will sell and assign its right, title, interest and benefit in, to and under the Loans and their Ancillary Rights to the Issuer to be entered into by the Issuer, the Seller and the Trustee on or about the Closing Date, as amended and restated from time to time;

**Loans and Consignments Fund** means a Public Law Legal Entity established in 1919, whose main business involves keeping monies and other chattels in safe custody, providing loans to certain legal entities and persons and servicing the funds of local authorities, Public Law Legal Entities and other special legal entities;

**Loans** means the Initial Loans, Additional Loans and Replacement Loans which have been or will be originated by the Seller that meet the Eligibility Criteria and which are subsequently acquired by the Issuer in accordance with the terms of the Loan Sale Agreement;

**Notes** means, as the context so requires, the Class A Notes and/or the Class Z Notes;

**Obligor** means each Borrower and each Guarantor of each Loan.

**Other Rights** means, for the purposes of Paragraph 6 of Article 10 to the Securitisation Law, 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, the Insurance Proceeds Rights.

**Principal Amount Outstanding** means in respect of any Note at any time the principal amount thereof as at the Closing Date as reduced by any payment of principal to the holder of the Note up to (and including) that time;

**Replacement Loan** means a similar loan and its security sold, in accordance with the terms of the Loan Sale Agreement, by the Seller to the Issuer after the Closing Date and (i) following a breach of a representation and warranty by the Seller in replacement of a Retired Loan or (ii) in replacement of a Defaulted Loan repurchased by the Seller pursuant to the Seller Defaulted Call Option.

**Securitisation Law** means law 3156/2003 (published in Government Gazette issue no. 157A/25.06.03) of the Hellenic Republic (as may be amended from time to time);

**Seller** means Alpha Bank S.A.;

**Servicer** means Alpha Bank S.A. in its capacity as servicer under the Servicing Agreement;

**Servicing Agreement** means the servicing agreement entered into between the Issuer, the Trustee, and the Servicer on or about the Closing Date, as amended and restated on 17 December 2010, 17 June 2011 and on or about 12 February 2019 and as may be further amended and restated from time to time;

**Trust Deed** means the trust deed constituting the Notes between the Issuer and the Trustee dated on or about the Closing Date, as supplemented on 17 December 2010; and

Trustee means Citicorp Trustee Company Limited, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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

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

Executed as a deed by	)
<b>Katanalotika PLC</b>	)
acting by	)
	).....
	Director
and	)
	)
	).....
	Director

### SCHEDULE 3

#### FORM OF SERVICER REPORT

KATANALOTIKA PLC

SERVICER REPORT

CLOSING DATE: xx/xx/xxxx

COLLECTION PERIOD: 01/xx/xxxx FROM: xx/xx/xxxx

SERVICER REPORT DATE: 10/XX/XXXX

PERSONAL CONSUMER AND CAR PURCHASE LOAN PORTFOLIO PART -1-

-A- AGGREGATE OUTSTANDING CONTRACTUAL BALANCE

CURRENT COLLECTION PERIOD  
NUMBER OF LOANS AMOUNT

A.1	AT THE BEGINNING OF CURRENT COLLECTION PERIOD	0	0.00
A.2	SCHEDULED AND PAID PRINCIPAL BALANCE REPAYMENTS		0.00
A.3	PRINCIPAL BALANCE PREPAYMENTS		0.00
A.4	PRINCIPAL BALANCE RECEIPTS (=A2+A3)		0.00
A.5	OTHER (INTERESTS AND FEES)		0.00
A.6	NET CONTRACTUAL BALANCE OF LOANS ADDED TO (+) /REMOVED FROM (-) THE PORTFOLIO DURING THE CURRENT COLLECTION PERIOD		0.00
A.T	AT THE END OF THE CURRENT COLLECTION PERIOD (=A1-A4-A5+A6)	0	0.00

-B- CONTRACTUAL BALANCE OF WRITTEN-OFF LOANS

CURRENT COLLECTION PERIOD  
AMOUNT CUMULATIVE  
AMOUNT

B.1	AT THE BEGINNING OF CURRENT COLLECTION PERIOD	0.00	0.00
B.2	WRITTEN-OFF LOANS DURING THE CURRENT COLLECTION PERIOD	0.00	0.00
B.3	RECOVERIES	0.00	0.00
B.T	AT THE END OF CURRENT COLLECTION PERIOD (=B1+B2-B3)	0.00	0.00

-C- RECEIPTS

CURRENT COLLECTION PERIOD  
AMOUNT

C.1	INCOME RECEIPTS	0.00
C.2	PRINCIPAL BALANCE RECEIVED	0.00
C.3	RECOVERIES (=B3)	0.00
C.4	PROCEEDS FROM REPURCHASED DEFAULTED AND RETIRED LOANS	0.00
C.5	INDEMNITY AMOUNT PAID BY THE SELLER	0.00
C.6	OTHER ITEMS PAYABLE TO THE ISSUER	0.00
C.T	TOTAL RECEIPTS (=C1+C2+C3+C4+C5+C6)	0.00

-D- OTHER PROCEEDS AND EXPENSES

CURRENT COLLECTION PERIOD  
AMOUNT

D.1	MISTAKEN PAYMENTS	0.00
D.2	LEVY 128	0.00
D.3	OTHER EXPENSES (ANCILLARY SERVICING CHARGES, LSA INDEMNITY AMOUNTS, LEGAL EXPENSE AMOUNTS, ETC.)	0.00

-E- PRINCIPAL BALANCE OF ADDITIONAL LOANS

CUMULATIVE  
AMOUNT

E.1	CUMULATIVE ADDITIONAL LOANS AT THE BEGINNING OF CURRENT COLLECTION PERIOD	0.00
E.2	ADDITIONAL LOANS DURING THE CURRENT COLLECTION PERIOD	0.00
E.T	CUMULATIVE ADDITIONAL LOANS AT THE END OF CURRENT COLLECTION PERIOD (=E1+E2)	0.00

**-F- PRINCIPAL BALANCE OF DEFAULTED LOANS**

**CURRENT COLLECTION PERIOD  
AMOUNT**

**CUMULATIVE  
AMOUNT**

F.1	AT THE BEGINNING OF CURRENT COLLECTION PERIOD	0.00	0.00
F.2	DEFAULTED LOANS DURING THE CURRENT COLLECTION PERIOD	0.00	0.00
F.3	DEFAULTED LOANS REPURCHASED BY CASH DURING THE CURRENT COLLECTION PERIOD	0.00	
F.4	DEFAULTED LOANS REPLACED BY LOANS DURING THE CURRENT COLLECTION PERIOD	0.00	
F.5	WRITTEN-OFF LOANS DURING THE CURRENT COLLECTION PERIOD (NOT DENOUNCED)	0.00	0.00
F.T	AT THE END OF CURRENT COLLECTION PERIOD (=F1+F2-F3-F4-F5)	0.00	0.00

**-G- PRINCIPAL BALANCE OF RETIRED LOANS**

**CUMULATIVE  
AMOUNT**

G.1	CUMULATIVE RETIRED LOANS AT THE BEGINNING OF CURRENT COLLECTION PERIOD	0.00
G.2	RETIRED LOANS DURING THE CURRENT COLLECTION PERIOD	0.00
G.2.1	RETIRED LOANS REPURCHASED BY CASH DURING THE CURRENT COLLECTION PERIOD	0.00
G.2.2	RETIRED LOANS REPLACED BY LOANS DURING THE CURRENT COLLECTION PERIOD	0.00
G.2.3.	NOT RETIRED OR REPURCHASED RETIRED LOANS	0.00
G.T	CUMULATIVE RETIRED LOANS AT THE END OF CURRENT COLLECTION PERIOD (=G1+G2)	0.00

**-H- PRINCIPAL BALANCE OF REPURCHASED LOANS**

**CUMULATIVE  
AMOUNT**

H.1	AT THE BEGINNING OF CURRENT COLLECTION PERIOD	0.00
H.2	DEFAULTED LOANS REPURCHASED DURING THE CURRENT COLLECTION PERIOD	0.00
H.3	RETIRED LOANS REPURCHASED DURING THE CURRENT COLLECTION PERIOD	0.00
H.T	AT THE END OF CURRENT COLLECTION PERIOD (=H1+H2+H3)	0.00

**-I- CASH AMOUNT AVAILABLE FOR PURCHASING**  
**ADDITIONAL LOANS**

**CURRENT COLLECTION PERIT PREVIOUS COLLECTION PERIND PREVIOUS COLLECTION PERIOD**  
**AMOUNT AMOUNT AMOUNT**

I.1	ASSET REPLENISHMENT LEDGER AT THE END OF PREVIOUS INTEREST PAYMENT DATE	0.00	0.00	0.00
I.2	+ CASH FROM CONTRACTUAL BALANCE	0.00	0.00	0.00
I.3	+ TOTAL CASH RECEIVED FROM REPURCHASED DEFAULTED LOANS	0.00	0.00	0.00
I.4	+ TOTAL CASH RECEIVED FROM REPURCHASED RETIRED LOANS	0.00	0.00	0.00
I.5	- CASH USED FOR PURCHASING ADDITIONAL LOANS	0.00	0.00	0.00
I.T	ASSET REPLENISHMENT LEDGER AT THE END OF CURRENT INTEREST PAYMENT DATE (=I1+I2+I3+I4+I5)	0.00	0.00	0.00

**-J- CUMULATIVE DEFAULT RATIO**  
**(CUMULATIVE DEFAULTED LOANS INCLUDING REPURCHASED DEFAULTED LOANS)**

**CUMULATIVE**  
**AMOUNT**

J.1	CUMULATIVE DEFAULTED LOANS AT THE END OF CURRENT COLLECTION PERIOD (=FT+BT-F5)	0.00
J.2	INITIAL AGGREGATE CONTRACTUAL BALANCE	0.00
J.R	CUMULATIVE DEFAULT RATIO (J1/J2)	#DIV/0!

**-K- BREAKDOWN OF LOANS IN ARREARS**  
**NUMBER OF DAYS PAST DUE**

**CURRENT COLLECTION PERIOD**  
**AMOUNT**

K.1	30 DAYS < INSTALLMENT <= 59 DAYS	0.00
K.2	60 DAYS < INSTALLMENT <= 89 DAYS	0.00
K.T	TOTAL (=K1+K2)	0.00
K.R	ARREARS RATIO (=KT/AT)	#DIV/0!

TRIGGER EVENTS -PART 2-

-A- AMORTISATION EVENT/PERFORMANCE CRITERIA		CURRENT VALUE	TRIGGER	PASSED? (YES/NO)
A	Cumulative Default Ratio (%)	0.00%	10.00%	NO
B	Arrears Ratio (%)	0.00%	5.00%	NO
C	Asset Replenishment Ledger Ratio (%)	0.00%	14.00%	NO

-B- COLLATERAL TEST

A	Auto Loan Pool (%)	0.00%	17.00%	YES
B	Weighted Average Minimum Remaining Life (months)	0	50	YES
C	Weighted Average Maximum Remaining Life (months)	0	85	YES
D	Weighted Average Interest Rate (%)	0.00%	0.00%	YES

=====

DETERMINATION OF SET-OFF AMOUNTS    PART -3-

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	CURRENT COLLECTION PERIOD AMOUNT
RECLAIMABLE AMOUNTS AT THE BEGINNING OF THE CURRENT COLLECTION PERIOD	0.00
DEPOSIT AMOUNTS AT THE BEGINNING OF THE CURRENT COLLECTION PERIOD	0.00
LSA INDEMNITY AMOUNT	0.00
EXPOSURE AMOUNT AFTER RELEVANT CHANGE IN LAW DATE	0.00
RECLAIMABLE AMOUNTS AT THE END OF THE CURRENT COLLECTION PERIOD	0.00
DEPOSIT AMOUNTS AT THE END OF THE CURRENT COLLECTION PERIOD	0.00

CURRENT COLLECTION PERIOD  
AMOUNT

-A-    SET-OFF: DEPOSITS	0.00
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-B-    SET-OFF: RECLAIMABLE AMOUNTS	0.00
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PERMITTED VARIATIONS PART -4-

-A- LOANS UNDER PERMITTED VARIATIONS

		CURRENT COLLECTION PERIOD		CUMULATIVE	
		NUMBER OF LOANS	AMOUNT	NUMBER OF LOANS	AMOUNT
A.1	LOANS FOR WHICH THE PAYMENT HOLIDAY OPTION HAS BEEN EXERCISED DURING THE CURRENT COLLECTION PERIOD	0	0.00	0	0.00
A.2	LOANS UNDER OTHER PERMITTED VARIATIONS	0	0.00	0	0.00
A.T	TOTAL LOANS UNDER PERMITTED VARIATIONS (=A1+A2)	0	0.00	0	0.00

RESERVE AND COLLECTION ACCOUNT INCOME PART -5-

CURRENT COLLECTION PERIOD  
AMOUNT

-A- RESERVE ACCOUNT INCOME

0.00

-B- COLLECTION ACCOUNT INCOME

0.00

PORTFOLIO STRATIFICATION TABLES -PART 6-

-A- TOTAL PORTFOLIO

	Total
Number of Accounts:	
Disbursed Amount:	
Current Credit Limit	
Contractual Balance:	

Product Type	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Amortised Loans				
Auto Loans				
Total	0.00	0.00%	0.00	0.00%

\*Buckets include the first value and exclude the last value

Disbursed Amount	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Disbursed Amount	Value
From 0 to 4,000					Minimum	
From 4,000 to 7,000					Maximum	
From 7,000 to 10,000					WA Average	
From 10,000 to 15,000						
From 15,000 to 20,000						
From 20,000 to 25,000						
From 25,000 to 40,000						
From 40,000 to 55,000						
From 55,000 to 70,000						
From 70,000 to 85,000						
From 85,000 to 100,000						
From 100,000 to 120,000						
From 120,000 to 140,000						
Total	0.00	0.00%	0.00	0.00%		

\*Buckets include the first value and exclude the last value

Contractual Balance	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Contractual Balance	Value
From 0 to 4,000					Minimum	
From 4,000 to 7,000					Maximum	
From 7,000 to 10,000					Average	
From 10,000 to 15,000						
From 15,000 to 20,000						
From 20,000 to 25,000						
From 25,000 to 30,000						
From 30,000 to 35,000						
From 35,000 to 40,000						
From 40,000 to 45,000						
From 45,000 to 50,000						
From 50,000 to 60,000						
From 60,000 to 70,000						
From 70,000 to 80,000						
From 80,000 to 100,000						
From 100,000 to 120,000						
From 120,000 to 140,000						
Total	0.00	0.00%	0.00	0.00%		

\*Buckets include the first value and exclude the last value

Seasoning (months)	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Seasoning (months)	Value
From 0 to 12					Minimum	
From 12 to 18					Maximum	
From 18 to 24					WA Average	
From 24 to 30						
From 30 to 36						
From 36 to 42						
From 42 to 48						
From 48 to 60						
From 60 to 72						
From 72 to 84						
Total	0.00	0.00%	0.00	0.00%		

\*Buckets include the first value and exclude the last value

Remaining Life to Maturity (months)	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Remaining Life to Maturity (months)	Value
From 0 to 12					Minimum	
From 12 to 18					Maximum	
From 18 to 24					WA Average	
From 24 to 36						
From 36 to 48						
From 48 to 60						
From 60 to 72						
From 72 to 84						
From 84 to 96						
From 96 to 108						
From 108 to 120						
From 120 to 132						
Total	0.00	0.00%	0.00	0.00%		

Year of Origination	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Year of Origination	Value
2002					Minimum	
2003					Maximum	
2004						
2005						
2006						
2007						
2008						
Total	0.00	0.00%	0.00	0.00%		

Loan Duration (months)	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Loan Duration (months)	Value
From 0 to 36					Minimum	
From 36 to 48					Maximum	
From 48 to 60					WA Average	
From 60 to 72						
From 72 to 84						
From 84 to 96						
From 96 to 108						
From 108 to 120						
From 120 to 132						
From 132 to 144						
From 144 to 156						
From 156 to 168						
Total	0.00	0.00%	0.00	0.00%		

Guarantor Indicator	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Yes				
No				
Total	0.00	0.00%	0.00	0.00%

Interest Rate Type	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Fixed				
Floating				
Total	0.00	0.00%	0.00	0.00%

Payment Frequency	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Monthly				
Quarterly				
Total	0.00	0.00%	0.00	0.00%

Current Applicable Rate	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Current Applicable Rate	Value
From 0% to 2.5%					Minimum	
From 2.5% to 4%					Maximum	
From 4% to 5.5%					WA Average	
From 5.5% to 7%						
From 7% to 8.5%						
From 8.5% to 10%						
From 10% to 11.5%						
From 11.5% to 13%						
From 13% to 14.5%						
From 14.5% to 16%						
Total	0.00	0.00%	0.00	0.00%		

Geographical Breakdown	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
MISSING				
AEGEAN ISLANDS				
ATHENS CENTER				
C.GREECE				
EPTANISA				
NE GREECE				
NORTH, NORTH EAST ATTICA				
NW GREECE				
PELOPONISSOS				
PIREAEUS				
SALONICA & SUBURBS				
SOUTH SOUTHEAST ATTICA				
WEST ATTICA				
Total	0.00	0.00%	0.00	0.00%

-B- AUTO LOAN PORTFOLIO

	Total
Number of Accounts:	
Disbursed Amount:	
Current Credit Limit	
Contractual Balance:	

Product Type	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Amortised Loans				
Auto Loans				
Total	0.00	0.00%	0.00	0.00%

\*Buckets include the first value and exclude the last value

Disbursed Amount	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Disbursed Amount	Value
From 0 to 4,000					Minimum	
From 4,000 to 7,000					Maximum	
From 7,000 to 10,000					WA Average	
From 10,000 to 15,000						
From 15,000 to 20,000						
From 20,000 to 25,000						
From 25,000 to 40,000						
From 40,000 to 55,000						
From 55,000 to 70,000						
From 70,000 to 85,000						
From 85,000 to 100,000						
From 100,000 to 120,000						
From 120,000 to 140,000						
Total	0.00	0.00%	0.00	0.00%		

\*Buckets include the first value and exclude the last value

Contractual Balance	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Contractual Balance	Value
From 0 to 4,000					Minimum	
From 4,000 to 7,000					Maximum	
From 7,000 to 10,000					Average	
From 10,000 to 15,000						
From 15,000 to 20,000						
From 20,000 to 25,000						
From 25,000 to 30,000						
From 30,000 to 35,000						
From 35,000 to 40,000						
From 40,000 to 45,000						
From 45,000 to 50,000						
From 50,000 to 60,000						
From 60,000 to 70,000						
From 70,000 to 80,000						
From 80,000 to 100,000						
From 100,000 to 120,000						
From 120,000 to 140,000						
Total	0.00	0.00%	0.00	0.00%		

\*Buckets include the first value and exclude the last value

Seasoning (months)	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Seasoning (months)	Value
From 0 to 12					Minimum	
From 12 to 18					Maximum	
From 18 to 24					WA Average	
From 24 to 30						
From 30 to 36						
From 36 to 42						
From 42 to 48						
From 48 to 60						
From 60 to 72						
From 72 to 84						
Total	0.00	0.00%	0.00	0.00%		

\*Buckets include the first value and exclude the last value

Remaining Life to Maturity (months)	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Remaining Life to Maturity (months)	Value
From 0 to 12					Minimum	
From 12 to 18					Maximum	
From 18 to 24					WA Average	
From 24 to 36						
From 36 to 48						
From 48 to 60						
From 60 to 72						
From 72 to 84						
From 84 to 96						
From 96 to 108						
From 108 to 120						
From 120 to 132						
Total	0.00	0.00%	0.00	0.00%		

Year of Origination	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Year of Origination	Value
2002					Minimum	
2003					Maximum	
2004						
2005						
2006						
2007						
2008						
Total	0.00	0.00%	0.00	0.00%		

Loan Duration (months)	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Loan Duration (months)	Value
From 0 to 36					Minimum	
From 36 to 48					Maximum	
From 48 to 60					WA Average	
From 60 to 72						
From 72 to 84						
From 84 to 96						
From 96 to 108						
From 108 to 120						
From 120 to 132						
From 132 to 144						
From 144 to 156						
From 156 to 168						
Total	0.00	0.00%	0.00	0.00%		



Guarantor Indicator	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Yes				
No				
Total	0.00	0.00%	0.00	0.00%

Interest Rate Type	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Fixed				
Floating				
Total	0.00	0.00%	0.00	0.00%

Payment Frequency	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Monthly				
Quarterly				
Total	0.00	0.00%	0.00	0.00%

Current Applicable Rate	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Current Applicable Rate	Value
From 0% to 2.5%					Minimum	
From 2.5% to 4%					Maximum	
From 4% to 5.5%					WA Average	
From 5.5% to 7%						
From 7% to 8.5%						
From 8.5% to 10%						
From 10% to 11.5%						
From 11.5% to 13%						
From 13% to 14.5%						
From 14.5% to 16%						
Total	0.00	0.00%	0.00	0.00%		

Geographical Breakdown	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
MISSING				
AEGEAN ISLANDS				
ATHENS CENTER				
C. GREECE				
EPTANISA				
NE GREECE				
NORTH, NORTH EAST ATTICA				
NW GREECE				
PELOPONISSOS				
PIREAEUS				
SALONICA & SUBURBS				
SOUTH SOUTHEAST ATTICA				
WEST ATTICA				
Total	0.00	0.00%	0.00	0.00%

-C- AMORTISED LOAN PORTFOLIO

	Total
Number of Accounts:	
Disbursed Amount:	
Current Credit Limit	
Contractual Balance:	

Product Type	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Amortised Loans				
Auto Loans				
Total	0.00	0.00%	0.00	0.00%

*\*Buckets include the first value and exclude the last value*

Disbursed Amount	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Disbursed Amount	Value
From 0 to 4,000					Minimum	
From 4,000 to 7,000					Maximum	
From 7,000 to 10,000					WA Average	
From 10,000 to 15,000						
From 15,000 to 20,000						
From 20,000 to 25,000						
From 25,000 to 40,000						
From 40,000 to 55,000						
From 55,000 to 70,000						
From 70,000 to 85,000						
From 85,000 to 100,000						
From 100,000 to 120,000						
From 120,000 to 140,000						
Total	0.00	0.00%	0.00	0.00%		

\*Buckets include the first value and exclude the last value

Contractual Balance	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Contractual Balance	Value
From 0 to 4,000					Minimum	
From 4,000 to 7,000					Maximum	
From 7,000 to 10,000					Average	
From 10,000 to 15,000						
From 15,000 to 20,000						
From 20,000 to 25,000						
From 25,000 to 30,000						
From 30,000 to 35,000						
From 35,000 to 40,000						
From 40,000 to 45,000						
From 45,000 to 50,000						
From 50,000 to 60,000						
From 60,000 to 70,000						
From 70,000 to 80,000						
From 80,000 to 100,000						
From 100,000 to 120,000						
From 120,000 to 140,000						
Total	0.00	0.00%	0.00	0.00%		

\*Buckets include the first value and exclude the last value

Seasoning (months)	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Seasoning (months)	Value
From 0 to 12					Minimum	
From 12 to 18					Maximum	
From 18 to 24					WA Average	
From 24 to 30						
From 30 to 36						
From 36 to 42						
From 42 to 48						
From 48 to 60						
From 60 to 72						
From 72 to 84						
Total	0.00	0.00%	0.00	0.00%		

\*Buckets include the first value and exclude the last value

Remaining Life to Maturity (months)	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Remaining Life to Maturity (months)	Value
From 0 to 12					Minimum	
From 12 to 18					Maximum	
From 18 to 24					WA Average	
From 24 to 36						
From 36 to 48						
From 48 to 60						
From 60 to 72						
From 72 to 84						
From 84 to 96						
From 96 to 108						
From 108 to 120						
From 120 to 132						
Total	0.00	0.00%	0.00	0.00%		

Year of Origination	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Year of Origination	Value
2002					Minimum	
2003					Maximum	
2004						
2005						
2006						
2007						
2008						
Total	0.00	0.00%	0.00	0.00%		

Loan Duration (months)	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Loan Duration (months)	Value
From 0 to 36					Minimum	
From 36 to 48					Maximum	
From 48 to 60					WA Average	
From 60 to 72						
From 72 to 84						
From 84 to 96						
From 96 to 108						
From 108 to 120						
From 120 to 132						
From 132 to 144						
From 144 to 156						
From 156 to 168						
Total	0.00	0.00%	0.00	0.00%		

Guarantor Indicator	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Yes				
No				
Total	0.00	0.00%	0.00	0.00%

Interest Rate Type	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Fixed				
Floating				
Total	0.00	0.00%	0.00	0.00%

Payment Frequency	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
Monthly				
Quarterly				
Total	0.00	0.00%	0.00	0.00%

Current Applicable Rate	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance	Current Applicable Rate	Value
From 0% to 2.5%					Minimum	
From 2.5% to 4%					Maximum	
From 4% to 5.5%					WA Average	
From 5.5% to 7%						
From 7% to 8.5%						
From 8.5% to 10%						
From 10% to 11.5%						
From 11.5% to 13%						
From 13% to 14.5%						
From 14.5% to 16%						
Total	0.00	0.00%	0.00	0.00%		

Geographical Breakdown	No. of Accounts	% of Tot. No. Accounts	Contractual Balance	% of Tot. Contractual Balance
MISSING				
AEGEAN ISLANDS				
ATHENS CENTER				
C. GREECE				
EPTANISA				
NE GREECE				
NORTH, NORTH EAST ATTICA				
NW GREECE				
PELOPONISSOS				
PIREAEUS				
SALONICA & SUBURBS				
SOUTH SOUTHEAST ATTICA				
WEST ATTICA				
Total	0.00	0.00%	0.00	0.00%

## **SIGNATORIES**

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**SCHEDULE 5**  
**AMENDED AND RESTATED LOAN SALE AGREEMENT**

**EXECUTION VERSION**

# **AMENDED AND RESTATED LOAN SALE AGREEMENT**

**16 APRIL 2021**

**ALPHA BANK S.A.  
(the Seller)**

**KATANALOTIKA PLC  
(the Issuer)**

**CITICORP TRUSTEE COMPANY LIMITED  
(the Trustee)**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AMENDED AND RESTATED LOAN SALE AGREEMENT** is made on 16 April 2021.

**BETWEEN:**

- (1) **KATANALOTIKA PLC**, a public limited company incorporated in England and Wales with registered number 6720661, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the **Issuer**);
- (2) **ALPHA BANK S.A.**, a credit institution incorporated in the Hellenic Republic, of 40 Stadiou Street, 10252 Athens, Greece (the **Seller**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Trustee**).

**BACKGROUND:**

- (A) The parties entered into the original loan sale agreement dated 9 December 2008, as amended and restated from time to time (the **Original Agreement**).
- (B) Subject to the Issuer entering into the other Transaction Documents to which it is a party, the Seller has agreed to sell and the Issuer has agreed to purchase Loans owned by the Seller on the terms and subject to the conditions set out in this Agreement.
- (C) The Seller and the Issuer will also enter into an Assignment Agreement on or about the Closing Date pursuant to which the Seller will assign all its interest in the Initial Portfolio to the Issuer.
- (D) The Trustee has been authorised, requested and directed to enter into this Agreement by an Extraordinary Resolution of the Class A Noteholders and an Extraordinary Resolution of the Class Z Noteholders, each dated on or about the date hereof.

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**Definitions**

- 1.1 Unless otherwise defined in this Agreement, words and expressions defined in Part 1 of the master definitions schedule dated 9 December 2008 as amended, amended and restated, supplemented or varied from time to time (the **Master Definitions Schedule**) have the same meaning when used in this Agreement.

**Interpretation**

- 1.2 The rules of interpretation set out in Part 2 of the Master Definitions Schedule apply to this Agreement.
- 1.3 The parties hereto have agreed to amend and restate the terms of the Original Agreement as set out herein. This Agreement amends and restates the Original Agreement. As at the date of this Agreement (the **Effective Date**), any future rights or obligations (excluding such rights and obligations accrued up to and including the Effective Date) of a party under the Original Agreement shall be extinguished and shall instead be governed by this Agreement.

## **Loan Sale Agreement**

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

## **2. SALE AND PURCHASE**

### **Sale and Purchase**

- 2.1 Subject to the terms and conditions of this Agreement, the Seller will sell:

- (a) the Initial Portfolio on the Closing Date;
  - (b) each Additional Loan on the relevant New Sale Date; and
  - (c) each Replacement Loan on its relevant Repurchase Date,
- in each case to the Issuer.

- 2.2 Subject to the terms and conditions of this Agreement, the Issuer will purchase:

- (a) the Initial Portfolio from the Seller on the Closing Date;
- (b) each Additional Loan from the Seller on the relevant New Sale Date; and
- (c) each Replacement Loan from the Seller on its relevant Repurchase Date.

### **Execution of Assignment Agreements**

- 2.3 The Seller will execute and deliver to the Issuer:

- (a) on the Closing Date, a duly completed Assignment Agreement in respect of the Initial Portfolio and a Notification Form which will be registered with the Athens Pledge Registry;
- (b) on each New Sale Date, a duly completed Assignment Agreement in respect of the Additional Loan(s) to be purchased by the Issuer on that date and a Notification Form which will be registered with the Athens Pledge Registry; and
- (c) on each Repurchase Date, a duly completed Assignment Agreement in respect of the Replacement Loan(s) to be purchased by the Issuer on that date and a Notification Form which will be registered with the Athens Pledge Registry.

### **Sums held by the Seller or the Issuer**

- 2.4 If on (or at any time after) the Closing Date 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 Retired Loan or Defaulted Loan (as the case may be) pursuant to Clause 9), any property, interest, title, right or benefit relating to a Loan and/or the proceeds thereof, (other than amounts to which the Issuer is not entitled, and which are remitted to the Seller in accordance with the Servicing Agreement) the Seller undertakes with the Issuer that it will hold such property, interest, title, right or benefit and/or the proceeds thereof for the Issuer absolutely as the owner thereof or as the Issuer may direct and in the case it receives proceeds shall forthwith pay such proceeds to the Issuer.

- 2.5 The Seller shall not be in breach of its obligations under Clause 2.4 if, having received any sums referred to in Clause 2.4 and paid them to third parties in error, it pays an amount equal to the monies so paid in error to the Issuer.
- 2.6 If at any time after the Closing Date the Issuer holds, or there is held to its order, or it receives, or there is received to its order, any property, interest, title, right or benefit relating to a Loan and/or the proceeds thereof which is repurchased by the Seller pursuant to Clause 9, the Issuer undertakes with the Seller that it will hold such property, interest, title, right or benefit and/or the proceeds thereof for the Seller absolutely as owner thereof or as the Seller may direct and shall account to the Seller for such sums at such times as the Seller may direct.
- 2.7 The Issuer shall not be in breach of its obligations under Clause 2.6 if, having received any sums referred to in Clause 2.6 and paid them to third parties in error, it pays an amount equal to the monies so paid in error to the Seller.

### **3. CONSIDERATION**

#### **Amounts**

- 3.1 Subject to and in consideration of the Issuer entering into the Transaction Documents to which it is a party, in consideration of the Purchase Price in respect of the Initial Portfolio, which will be satisfied by a combination of:
- (a) a payment equal to the Closing Date Portfolio Consideration; and
  - (b) Deferred Consideration which shall be paid by the Issuer on each Interest Payment Date (provided there are available funds and after the making of any provisions in accordance with normal accounting practice) in accordance with the relevant Priorities of Payments,
- the Seller hereby agrees to sell to the Issuer the Initial Portfolio on the Closing Date.
- 3.2 The consideration payable by the Issuer to the Seller as purchase price for each Additional Loan will be an amount equal to the Purchase Price in respect of the relevant Additional Loan, which will be satisfied by a combination of:
- (a) a cash payment equal to the Additional Loan Consideration; and
  - (b) Deferred Consideration which shall be paid by the Issuer on each Interest Payment Date (provided there are available funds and after the making of any provisions in accordance with normal accounting practice) in accordance with the relevant Priorities of Payments.
- 3.3 The consideration payable by the Issuer to the Seller as purchase price for each Replacement Loan will be an amount equal to the Purchase Price in respect of the relevant Replacement Loan, which will be satisfied by a combination of:
- (a) an amount equal to the Replacement Loan Consideration; and
  - (b) Deferred Consideration which shall be paid by the Issuer on each Interest Payment Date (provided there are available funds and after the making of any provisions in accordance with normal accounting practice) in accordance with the relevant Priorities of Payments.

#### **Timing of payment of consideration**

- 3.4 The Issuer shall pay the Closing Date Portfolio Consideration to the Seller as follows:

- (a) on the Closing Date, the Issuer shall pay to the Seller an amount equal to the Estimated Initial Portfolio Consideration; and
  - (b) on the Closing Reconciliation Payment Date, the Issuer shall pay to the Seller an amount equal to the Closing Reconciliation Amount.
- 3.5 Payment of the Estimated Initial Portfolio Consideration and the Closing Reconciliation Amount by the Issuer to the Seller in accordance with Clause 3.4 shall discharge the obligation of the Issuer to pay the Closing Date Portfolio Consideration to the Seller.
- 3.6 The Issuer shall pay the Additional Loan Consideration using amounts standing to the credit of the Asset Replenishment Ledger for each Additional Loan to the Seller on the relevant New Sale Date.
- 3.7 The Issuer shall, subject to Clause 9.11, pay each amount of Replacement Loan Consideration to the Seller on the relevant Repurchase Date.
- 3.8 The Issuer shall pay Deferred Consideration to the Seller:
- (a) prior to enforcement of the Security, on each Interest Payment Date, in the amount calculated as such on each such date, subject to and in accordance with the Priority of Payments; and
  - (b) after enforcement of the Security, on such date as the same falls to be paid, subject to and in accordance with the Post-Enforcement Priority of Payments.

#### **Reconciliation of amounts in respect of the Initial Portfolio**

- 3.9 On the Closing Reconciliation Date the Seller shall deliver to the Issuer, the Servicer, the Trustee and the Cash Manager a complete and accurate statement (which may be in electronic form) setting out, on a Loan-by-Loan basis, the Contractual Balance of each Loan in the Initial Portfolio as at the Closing Date (such statement, the **Closing Reconciliation Statement**).
- 3.10 If the Issuer and/or the Cash Manager disagrees with any amount shown on the Closing Reconciliation Statement then the Seller shall forthwith co-operate fully with such parties with a view to ensuring that all amounts shown on the Closing Reconciliation Statement are agreed between all such parties.

#### **Additional Deferred Consideration**

- 3.11 The Issuer shall, on the date on which the Notes are repaid in full and after having paid or provided for all its other actual, prospective or contingent liabilities (including in respect of Taxes) under the Transaction Documents and otherwise, pay to the Seller as additional Deferred Consideration an amount equal to all its surplus funds less such amount (if any) as may be certified by the Auditors as previously earned taxable profit to be retained by the Issuer to ensure that the taxation status of the Issuer would not be affected and that there remains a commercial purpose in the Issuer's entering into the transactions envisaged by the Transaction Documents.

### **4. CO-OPERATION**

- 4.1 The Seller will provide all reasonable co-operation to the Issuer, the Servicer and the 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 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 Ancillary Rights 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 Ancillary Rights and all other property, interest, right, benefit or obligation sold and purchased under this Agreement as the Issuer, the Servicer or the Trustee (or their authorised employees, agents or nominees) may reasonably request.

## 5. COMPLETION

### Conditions Precedent

- 5.1 Completion of the sale and purchase of the Initial Portfolio on the Closing Date is conditional on:

- (a) execution and delivery by the Seller to the Issuer of a duly completed Assignment Agreement in respect of the Initial 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 Trustee;
- (c) the Notes having been issued;
- (d) the Subordinated Loan having been provided to the Issuer by the Subordinated Loan Provider;
- (e) execution and delivery by the Seller of the Seller/Issuer Power of Attorney;
- (f) execution and delivery by the Seller of the Seller/Trustee Power of Attorney;
- (g) execution and delivery by the Issuer of the Issuer/Seller Power of Attorney;
- (h) delivery to the Issuer and the Trustee of a solvency certificate (in a form satisfactory to the Trustee), dated the Closing Date, in relation to the Seller signed by the chairman or other suitable representative of the Seller;
- (i) a certificate of good standing in respect of the Seller issued by the Greek Ministry of Development dated on or about the Closing Date;
- (j) each of the representations and warranties given by the Seller on or before the Closing Date under any of the Transaction Documents being true and accurate in all material respects; and
- (k) execution and delivery of a duly completed Notification Form in respect of the Initial Portfolio and registration with the Athens Pledge Registry.

- 5.2 Completion of the sale and purchase of any Additional Loan on a New Sale Date will be conditional on:

- (a) execution and delivery by the Seller to the Issuer of a duly completed Assignment Agreement in respect of the Additional Loans;
- (b) the Collateral Test being met on the Collateral Test Date immediately preceding the relevant New Sale Date;
- (c) no Acceleration Notice in respect of the Notes having been delivered by the Trustee to the Issuer in accordance with the Conditions;
- (d) the Seller not being in breach of any of its obligations under the Loan Sale Agreement;

- (e) the Seller executing and delivering all documents necessary to assign and sell the Additional Loan and its Ancillary Rights to the Issuer;
- (f) the Issuer having sufficient amounts standing to the credit of the Asset Replenishment Ledger on the New Sale Date to pay the Additional Loan Consideration for the relevant Additional Loan;
- (g) delivery to the Issuer and the Trustee of a solvency certificate (in a form satisfactory to the Trustee), dated the Closing Date, in relation to the Seller signed by the chairman or other suitable representative of the Seller;
- (h) the Seller being in compliance with its obligations under the Set-Off Reserve Loan Agreements; and
- (i) execution and the registration of a form under the terms of Article 10, Paragraphs 8 and 16 of the Securitisation Law approved by the Greek Ministry of Justice (ministerial decisions nos. 161337 and 161338 of 30 October 2003) (a **Notification Form**) in respect of the relevant Additional Loan(s) and registration with the Athens Pledge Registry.

#### **Time and Venue**

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

#### **6. FURTHER ASSURANCE**

##### **Further Assurance**

- 6.1 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.
- 6.2 The Seller undertakes in respect of each Loan and its Ancillary Rights transferred by it under this Agreement that it will proceed with all due diligence 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 and the Trustee, to perfect the title of the Issuer to the relevant Loan and its Ancillary Rights and the other benefits and rights agreed to be transferred hereunder.

##### **Ownership of the Portfolio**

- 6.3 The Seller acknowledges that, following completion of the sale of the Initial Portfolio, any Additional Loans or any Replacement Loans (as appropriate), it will cease to have any ownership interest in respect of the relevant Loans (including the relevant Ancillary Rights in so far as they relate to the Loans).
- 6.4 The Seller undertakes (but without prejudice to its obligations and discretions for so long as it is the Servicer) 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 Trustee in respect of the Portfolio.

- 6.5 The Seller shall indemnify the Issuer and the 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 6.4 above.

#### **Custody Documents**

- 6.6 The Seller declares and acknowledges that following completion of the sale of the Initial Portfolio, any Additional Loan and any Replacement Loans it will no longer be the owner of the Custody Documents to the extent they relate exclusively to the Loans transferred or to be transferred by the Seller under this Agreement.

#### **7. PLEDGE REGISTRY NOTIFICATION**

Each of the Issuer and the Seller shall execute and deliver, and procure (at the cost of the Seller) the registration, with the Athens Pledge Registry (or other applicable pledge registry in the Hellenic Republic), of a duly completed Notification Form:

- (a) in respect of the Initial Portfolio, on the Closing Date;
- (b) in respect of each Additional Loan, on each relevant New Sale Date; and
- (c) in respect of each Replacement Loan, on each relevant Repurchase Date.

#### **8. REPRESENTATIONS AND WARRANTIES**

##### **Corporate Warranties**

- 8.1 The Seller makes the following representations and warranties, as at the Closing Date and (except in the case of the representation contained in paragraph (n)) on each New Sale Date and each Repurchase Date, to each of the Issuer and the Trustee:

- (a) it is a Credit Institution duly incorporated and validly existing under the laws of Greece;
- (b) this Agreement and the Assignment Agreements are effective to transfer, without recourse to the Seller, the Loans and their Ancillary Rights;
- (c) no creditor of the Seller will have any rights against any of the Loans and their Ancillary Rights following completion of the transactions contemplated by this Agreement, the Assignment Agreement and the other Transaction Documents;
- (d) 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;
- (e) 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 Ancillary Rights) are bound;
- (f) 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 have been unconditionally obtained and are in full force and effect;
- (g) no step has been taken or is intended by it or (to the best of its knowledge and belief) by any other person for the winding-up, liquidation, dissolution, administration, or for the appointment of a receiver or administrator or liquidator or administrative receiver of the Seller or any action or step is taken which has a similar effect to the foregoing;
- (h) it has not been declared bankrupt, no petition has been made for a declaration that it is bankrupt or to place it under mandatory management and no action or step has been taken by any creditor or any other person to initiate any creditors collective enforcement procedure including any procedure pursuant to Greek law 3588/2007 (the new Greek Bankruptcy Code), as currently in force;
- (i) it is not necessary for the legality, validity, enforceability or admissibility in evidence of this Agreement that this Agreement or any other document 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 this Agreement subject to registering a summary of this Agreement and/or the 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) no outstanding or threatened litigation or execution exists against it which, if adversely determined, might reasonably be expected materially and adversely to affect the Loans and/or the Ancillary Rights or its ability to perform its obligations under this Agreement or the other Transaction Documents to which it is or will be a party;
- (k) there has been no material adverse change in the financial condition of it 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;
- (l) all written information supplied by the Seller in connection with the transactions contemplated in the Transaction Documents (which includes, for the avoidance of doubt, information provided to Moody's) is true and accurate in all material respects;
- (m) the Seller has complied fully with all applicable data protection and privacy laws of the Hellenic Republic in connection with the management and administration of the Loans;
- (n) the particulars of the Initial Portfolio as set out in Annex B of the Assignment Agreement are true and accurate such as to allow each Loan within the Portfolio to be identified in the records of the Seller;
- (o) no VAT is chargeable on the supply of the Initial Portfolio or on the supply of any Additional Loan or Replacement Loan; and
- (p) all transactions pursuant to this Agreement are on fully arm's length terms and the Closing Date Portfolio Consideration, the Additional Loan Consideration, the Replacement Loan

Consideration and the Deferred Consideration represent a fair market value for the transfer of the Initial Loan Portfolio, any Additional Loans and any Replacement Loans to the Issuer.

### **Loan Warranties**

- 8.2 The Seller represents and warrants to each of the Issuer and the Trustee in relation to the Loans and their Ancillary Rights in the terms of the Loan Warranties:
- (a) in respect of the Initial Portfolio, as at the Closing Date;
  - (b) in respect of each Additional Loan, as at the relevant New Sale Date; and
  - (c) in respect of each Replacement Loan, as at the relevant Repurchase Date,
- in each case with reference to the facts and circumstances then subsisting.

### **Reliance**

- 8.3 The Seller acknowledges and agrees that:
- (a) the Loan Warranties made pursuant to this Clause 8 are made with a view to inducing the Issuer and the Trustee to enter into this Agreement and that the Issuer and the 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 warranties and representations notwithstanding any information in fact possessed or discoverable by the Issuer or the Trustee or otherwise disclosed to either of them and the Issuer and the 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 Trustee has made or will have made any enquiries of or in respect of any Borrower or any Loan or its Ancillary Rights and/or the sums receivable under or in respect of the Loans or their Ancillary Rights and/or the terms and conditions of the Loans or their Ancillary Rights and/or as to the creditworthiness and/or the suitability of any Borrower.

### **Remedy for breach**

- 8.4 The Seller will notify the Issuer and the Trustee in writing (and as soon as practicable upon the Seller's becoming aware of the same) of any matter or thing which becomes known to it and which would enable the Issuer and the Trustee to exercise their respective rights under Clause 8.5 below.
- 8.5 In the event of there being a breach in any material respect of any of the Loan Warranties given by the Seller, in respect of or concerning any Loan or its Ancillary Rights, the Seller shall, within 21 days of receipt of written notice of such breach from the Issuer or the Trustee, remedy the matter giving rise to such breach of representation or warranty if such matter is capable of remedy. If such matter is not capable of remedy, or, if capable of remedy, is not so remedied within the relevant 21 day period, the Issuer shall, in accordance with Clause 9 transfer, and the Seller shall, in accordance with Clause 9 repurchase for cash (at the Seller's expense) all the rights, title, interest, benefit and obligation of the Issuer in and under that Loan or, so long as the Collateral Test is satisfied, procure the delivery of a Replacement Loan in replacement of such Loan, as referred to in Clause 2.3 and the Assignment Agreement (each such Loan that the Seller is obliged to repurchase being a Retired Loan).

- 8.6 In the event of there being a variation of a Loan (or its Ancillary Rights) which is not a Permitted Variation, the Seller shall, on becoming aware of such variation, notify full details of that variation to the Issuer and the Trustee within 21 days and shall in accordance with Clause 9 repurchase the varied Loan no later than 21 days after the Issuer and the Trustee have received such notification. Any such Loan shall also be deemed to be a Retired Loan and the Issuer and the Trustee will be able to exercise their respective rights under Clause 8.5 in respect of any such Loan.
- 8.7 If a Loan has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is otherwise due to be repurchased pursuant to Clause 9, the Seller shall not be obliged to repurchase the Loan but shall instead indemnify the Issuer and the Trustee against any loss and all liabilities suffered by reason of any warranty or representation relating to or otherwise affecting that Loan or the Ancillary Rights being untrue or incorrect by reference to the facts subsisting at the date on which the relevant warranty or representation was given. The amount of such indemnity shall be determined by reference to, but not limited to, the sum of (i) the Contractual Balance of the Loan on and after the Closing Date in relation to such Loan had the Loan and the Ancillary Rights existed and complied with each of the Loan Warranties as at the Closing Date, the New Sale Date or the Repurchase Date, as the case may be, and (ii) interest thereon from the relevant Closing Date at the weighted average yield of the Loans. Payments in respect of such indemnity shall be made by the Seller on the date occurring not later than the twenty-first day after the Seller has become aware of the relevant breach.
- 8.8 The Seller will notify the Issuer and the Trustee in writing (and as soon as practicable upon becoming aware of the same) of any matter or thing which becomes known to it and which is a breach which is likely to be considered material in the reasonable opinion of the Issuer and the Trustee of the representations and warranties made pursuant to Clause 8.1 and the Seller will, without prejudice to any other remedy that is otherwise available to the Issuer and the Trustee, indemnify the Issuer and Trustee against any losses and damage suffered and all costs, fees and expenses incurred, as the case may be, by reason of such breach of representation and warranty.

## **9. REPURCHASE**

### **Defaulted Loans**

- 9.1 The Seller may, by giving the Issuer notice of not more than 7 days and not less than 3 days, exercise the Seller Defaulted Call Option to allow the Seller to purchase and have assigned to it from the Issuer on any Repurchase Date, such Defaulted Loans and all rights attaching thereto as are specified in the notice. On the relevant Repurchase Date, the Seller shall pay to, or to the order of, the Issuer (or otherwise as the Trustee may direct) an aggregate amount equal to the Contractual Balance of the relevant Defaulted Loan as at the relevant Repurchase Date;
- 9.2 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 Code of Civil Procedure (subject to the Seller being obliged to make any necessary notifications and/or registrations) all its right, title and interest in the Defaulted Loans and the Ancillary Rights including (without limitation):
- (a) a reassignment agreement substantially in the form set out in Schedule 10; and
  - (b) registration of a summary of that reassignment agreement with the Athens Pledge Registry.
- 9.3 The Issuer shall, subject to receipt of the amount determined in accordance with Clause 9.1 as consideration for the repurchase of a Defaulted Loan, execute, complete and assist in the registration of the documentation referred to in Clause 9.2.

- 9.4 Any repurchase by the Seller of any Defaulted Loans pursuant to this Clause 9 shall, subject to receipt of the amounts due under Clause 9.1, after taking into account the application (if any) of Clause 9.11, constitute a full discharge and release of the Seller from any claims which the Issuer or the Trustee may have against the Seller arising from such breach of representation or warranty in relation to the relevant Loan and its Ancillary Rights only and shall not affect any rights arising from a breach of representation or warranty in relation to any other Loan or Ancillary Rights.

#### **Retired Loans**

- 9.5 The date for completion of any repurchase of any Retired Loan pursuant to Clause 8.5 (each a **Repurchase Date**) above shall not be later than two Business Days after the expiry of the relevant 21 day period after notification of breach or, if the relevant breach is not capable of remedy, after receipt by the Seller of written notice of such breach from the Issuer or the Trustee. On the relevant Repurchase Date, the Seller shall pay to, or to the order of, the Issuer (or otherwise as the Trustee may direct) an aggregate amount equal to:
- (a) the Contractual Balance of the relevant Retired Loan as at the relevant Repurchase Date;
  - (b) all amounts due in respect of the relevant Retired Loan and the Ancillary Rights as at the relevant Repurchase Date;
  - (c) if any, any amount of principal waived pursuant to the provisions of the Servicing Agreement and/or not recovered on completion of the Enforcement Procedures in relation to the relevant Retired Loan and the Ancillary Rights; and
  - (d) the costs and expenses incurred by the Issuer and/or the Trustee in connection with the repurchase of the Retired Loan.
- 9.6 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 Code of Civil Procedure (subject to the Seller being obliged to make any necessary notifications and/or registrations) all its right, title and interest in the Retired Loans and the Ancillary Rights including (without limitation):
- (a) a reassignment agreement substantially in the form set out in Schedule 10; and
  - (b) registration of a summary of that reassignment agreement with the Athens Pledge Registry.
- 9.7 The Issuer shall, subject to receipt of the amount determined in accordance with Clause 9.5 as consideration for the repurchase of a Retired Loan, execute, complete and assist in the registration of the documentation referred to in Clause 9.6.
- 9.8 Any repurchase by the Seller of any Retired Loans pursuant to this Clause 9 shall, subject to receipt of the amounts due under Clause 9.5, after taking into account the application (if any) of Clause 9.11, constitute a full discharge and release of the Seller from any claims which the Issuer or the Trustee may have against the Seller arising from such breach of representation or warranty in relation to the relevant Loan and its Ancillary Rights only and shall not affect any rights arising from a breach of representation or warranty in relation to any other Loan or Ancillary Rights.

#### **Replacement Loans**

- 9.9 The Seller may on a Repurchase Date assign and sell to the Issuer Replacement Loans in respect of which the aggregate Contractual Balance of such Replacement Loans is less than or equal to the

consideration or indemnity payment which is payable by the Seller to the Issuer pursuant to Clause 9.1, 9.5 or Clause 8.7, as the case may be, on such Repurchase Date, and the Issuer will purchase each Replacement Loan **provided that**:

- (a) any such Replacement Loan shall be transferred to the Issuer in accordance with the terms and conditions set out in Clauses 9.14 to 9.17 (inclusive) of this Agreement;
- (b) the Seller shall certify to the Issuer and the Cash Manager the aggregate Exposure Amount (if any) relating to the relevant Borrower;
- (c) the Collateral Test would be satisfied on the Collateral Test Date immediately preceding the relevant Repurchase Date; and
- (d) the Replacement Loan and the Ancillary Rights satisfy the criteria set out in Schedule 3.

9.10 The Replacement Loan Consideration for that Loan (or those Loans) payable by the Issuer to the Seller for the purchase of a Replacement Loan(s) payable by the Issuer on the relevant Repurchase Date.

9.11 The Issuer may elect, by notice to the Seller, to discharge its liability to pay any amount of Replacement Loan Consideration (in whole or in part) by deducting from or setting off against the relevant Replacement Loan Consideration an amount equal to the amount payable to it in respect of Defaulted Loan pursuant to Clause 9.1 or a Retired Loan pursuant to Clause 9.5 or the indemnity payment due to it pursuant to Clause 8.7 from the Seller on the relevant Repurchase Date.

9.12 The requirements for the completion of any repurchase of a Defaulted Loan or Retired Loan (as the case may be) shall not be prejudiced by virtue of the Seller electing to assign and sell Replacement Loans in accordance with Clause 9.9 above.

9.13 If the Seller elects to act in accordance with Clause 9.9 above and, subject to the terms and conditions of the remainder of this Clause 9, agrees to assign and sell a Replacement Loan to the Issuer on a Repurchase Date, the Issuer will purchase such Replacement Loan and the Issuer hereby grants the Seller the full power and authority and right to execute, complete and assist in the registration of such documentation as is reasonably necessary to assign to the Issuer, acting both on its own behalf as assignor and on behalf of the Issuer as assignee by way of self-contract under Article 235 of the Greek Code of Civil Procedure, (subject to the Seller being obliged to make any necessary notifications and/or registrations) all its right, title and interest in the Replacement Loans and the Ancillary Rights including (without limitation):

- (a) an Assignment Agreement in respect of the Replacement Loan(s) and the Ancillary Rights; and
- (b) a Notification Form with the Athens Pledge Registry in respect of the Replacement Loan(s) and the Ancillary Rights.

#### **Terms and conditions for the purchase of Replacement Loans**

9.14 It shall be a term of any sale of a Replacement Loan referred to in Clause 9.9 that the Seller shall assign and sell and the Issuer shall purchase all right, title, interest, benefit and obligation of the Seller (both present and future) in and under such Replacement Loan.

9.15 The Seller warrants and represents to each of the Issuer and the Trustee in relation to each Replacement Loan and its Ancillary Rights in the terms of the Loan Warranties as at each

Repurchase Date provided that references therein to the Closing Date will be deemed to be references to the relevant Repurchase Date.

- 9.16 Completion of the sale and purchase of any Replacement Loan on a Repurchase Date shall be conditional on:
- (a) the Collateral Test being met on the Collateral Test Date immediately preceding the relevant Repurchase Date;
  - (b) no Acceleration Notice having been delivered by the Trustee to the Issuer;
  - (c) the Seller not being in breach of any of its obligations under this Agreement;
  - (d) the Seller executing and delivering all documents necessary, including a duly completed Assignment Agreement, to assign and sell the Replacement Loan to the Issuer;
  - (e) the Seller being in compliance with its obligations under the Set-Off Reserve Loan Agreements; and
  - (f) the registration of a Notification Form by the Seller on behalf of the Issuer in respect of the relevant Replacement Loan(s).
- 9.17 If the Seller fails to satisfy any conditions or fails to comply with any terms set out in this Clause 9 for the purposes of assigning a Replacement Loan and the Ancillary Rights, the Seller shall pay any cash consideration or indemnity payment that would otherwise be payable on the Repurchase Date.

## **10. OPTIONAL ACQUISITION OF THE PORTFOLIO BY THE SELLER**

- 10.1 The Issuer hereby grants to the Seller, and the Seller hereby acknowledges, an option (the **Seller Call Option**) to acquire all (but not some only) of the Loans and their Ancillary Rights from the Issuer on any Interest Payment Date as specified in the notice given by the Seller pursuant to Clause 10.2 (such date, the **Acquisition Date**).
- 10.2 The Option is exercisable by the Seller upon giving a written notice to the Issuer (with a copy to the Trustee) specifying the Acquisition Date to the Issuer not more than 120 days and not less than 90 days prior to the Acquisition Date. If such a notice is given by the Seller in accordance with this Clause 10.2, the Issuer will sell and the Seller will purchase the Loans and their Ancillary Rights on the Acquisition Date.
- 10.3 In respect of each amount representing the Contractual Balance of a Loan received by or on behalf of the Issuer on or after the date of the notice given by the Seller pursuant to Clause 10.2 above but before the Acquisition Date, the Issuer will account to the Seller for each such amount in respect of each such Loan.
- 10.4 The consideration payable by the Seller to the Issuer in respect of the acquisition of the Portfolio pursuant to exercise of the Option shall be the higher of:
- (a) the aggregate Contractual Balance of the Loans on the Acquisition Date; and
  - (b) an amount equal to the Principal Amount Outstanding of the Notes to be redeemed in accordance with Condition 6(e) as at the Acquisition Date plus accrued but unpaid interest up to but excluding the Acquisition Date, and any payments ranking in priority to or *pari passu* with the Notes thereto.

- 10.5 The Trustee agrees and declares for and on behalf of itself and each of the other Secured Creditors that, following due exercise of the Option in accordance with this Clause 10, upon receipt by the Issuer of all monies payable by the Seller on the Acquisition Date, all of the Loans, their Ancillary Rights and all other rights in relation thereto shall be released, re-conveyed, discharged, re-transferred or re-assigned (as appropriate) from the Security without any further action being required.

## **11. 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.

## **12. PAYMENTS**

- 12.1 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.
- 12.2 Without prejudice to Clause 9.11 and subject to Clause 13.1(d) and Clause 13.1(e), all payments made pursuant to this Agreement shall be made without withholding, deduction or set-off.

## **13. SELLER COVENANTS**

### **Undertakings**

- 13.1 The Seller undertakes for the benefit of each of the 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) to indemnify the Issuer and/or the Trustee for any losses, damages, expenses, costs, claims or liabilities which the Issuer and/or the Trustee suffers as a result of the Seller failing to duly and punctually perform or comply with, in all material respects, its obligations to the Issuer and/or the Trustee under the Transaction Documents, including, without limitation, this Agreement;
  - (d) 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);
  - (e) if required by law to withhold or deduct any Taxes from or in respect of any sum payable hereunder to the Issuer or the Trustee, to increase any such sum payable as may be necessary so that, after making all required withholdings or deductions, the Issuer or the Trustee (as the case may be) receives an amount equal to the sum each would have received had no withholdings or deductions been made;
  - (f) promptly to notify the Issuer and the Trustee if it becomes aware of any breach by it of any representation or warranty contained in Clause 8.1 or of any undertaking contained in this Clause 13.1;

- (g) promptly to notify the Issuer and the Trustee if any legal proceedings are instituted against it in connection with any Loan;
- (h) promptly to notify the Issuer, the Trustee and Moody's of any material change (other than a Permitted Variation) to its lending criteria which, in the view of a Prudent Lender, would materially affect any Additional Loan or any Replacement Loan;
- (i) promptly to forward to the Servicer any notification received by it in respect of action commenced against a Borrower by any third party creditor, where such third party creditor purports to make a claim against the assets of the Borrower;
- (j) that following the occurrence of a Rate Event, it will not set the rate of interest chargeable to any Borrower in respect of a variable rate loan which it owns or administers at a rate lower than the Minimum Rate; and
- (k) that it will comply with its obligations as a Secured Party under the Deed of Charge.

Without prejudice to Clause 13.2, the indemnity contained in Clause 13.1(c) above does not extend to any failure by any Borrower or Guarantor to make payments in respect of any Loans.

#### Set-off

##### 13.2 If any Borrower or Guarantor:

- (a) sets off or otherwise deducts, from any amount payable by him in respect of the relevant Loan or under the relevant Guarantee (as the case may be), any amount payable or alleged to be payable by the Seller or the Issuer to that Borrower or Guarantor (as the case may be); or
- (b) becomes entitled to recover any Reclaimable Amount and/or Deposit Amount (as applicable) from the Issuer or, where the Seller has a consequent right of action against the Issuer, the Seller,

then the Seller will, on the date on which that Borrower or Guarantor effects or attempts to effect such set-off or becomes entitled to recover such Reclaimable Amount and/or Deposit Amount (as applicable), as the case may be:

- (i) notify the Issuer and the Cash Manager of this fact; and
- (ii) pay to the Issuer:
  - (A) an amount equal to the amount that is actually so set-off or deducted, or the Reclaimable Amount (together with interest calculated at the Official Rate on the Reclaimable Amount for a period commencing from the time of payment by the Borrower to the Seller of the relevant Reclaimable Amount until the Closing Date, and in any case for a period of up to a maximum of five years, calculated in accordance with the Greek Civil Code) and/or Deposit Amount (as applicable) entitled to be recovered, as the case may be; and
  - (B) an amount equal to the full amount of any losses, costs or expenses incurred by the Issuer arising as a result of the exercise of that set-off or the making of that deduction, or the entitlement to recovery of that Reclaimable Amount and/or Deposit Amount (as applicable), as the case may be,

each such amount, an LSA Indemnity Amount.



## **14. 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 shall not apply:

- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- (b) to any information subsequently received by the recipient which it would otherwise be free to disclose;
- (c) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to any extent that the recipient is required to disclose the same pursuant to any 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);
- (e) 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 paragraph (a) above or in connection herewith or therewith or for discussion with HMRC or any competent Greek tax authority concerning any tax liability arising in connection with this Agreement, or in the case of the 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 purposes; or
- (f) to any information which Moody's may require to be disclosed to them (such disclosure to be made only if it does not result in the contravention of any applicable law or regulation).

## **15. AMENDMENT AND WAIVER**

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

15.2 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.

## **16. 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.

## **17. NOTICES**

Any notices to be given by a party to this Agreement to another party to this Agreement shall be given in writing and shall be sufficiently served or given if made in accordance with the provisions set out in Part 3 of the Master Definitions Schedule.

## **18. ASSIGNMENT**

- 18.1 Except as stated in Clauses 18.2 and 18.3 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.
- 18.2 The Trustee may assign its rights under this Agreement to any additional or successor Trustee or Trustees under the Trust Deed.
- 18.3 The Issuer may assign its rights under this Agreement pursuant to the Deed of Charge.

## **19. TRUSTEE**

- 19.1 In the event that there is any change in the identity of the Trustee in accordance with the Trust Deed, the retiring Trustee, the Seller and the Issuer shall execute such documents and take such actions as such new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights of the retiring Trustee under this Agreement and the Deed of Charge and, if so determined by the new Trustee, releasing the retiring Trustee from further obligations thereunder.
- 19.2 The Trustee assumes no obligation under this Agreement. Nothing in this Agreement imposes any obligation or liability on the Trustee to assume or perform any of the obligations of the Issuer or the Seller under this Agreement or renders the Trustee liable for any breach thereof.

## **20. 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.

## **21. THIRD PARTY RIGHTS**

- 21.1 Save as set out in Clause 21.2, 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.
- 21.2 Each of the Servicer and the Cash Manager may enforce or enjoy the benefit of Clauses 3.9, 3.10, 4.1 and 4.2 expressed in its favour.

## **22. TRANSLATIONS OF LOAN FORMS**

It is agreed that in the case of any inconsistency between the Greek form of a Loan Agreement and any translation thereof which appears in Schedule 7, the Greek form will prevail.

## **23. JURISDICTION**

- 23.1 The courts of England shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts..
- 23.2 For the benefit of the Issuer and the Trustee, the Seller irrevocably submits to the non-exclusive jurisdiction of the English courts. This submission is for the benefit of the Issuer and the Trustee and shall not limit the right of the Issuer or the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 23.3 The Seller waives objection to the English courts on grounds of inconvenient forum or otherwise as regards Proceedings and agrees that a judgment or order of an English court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- 23.4 For so long as the Seller has a branch registered under the Companies Act 1985, process may be served on it in accordance with the Companies Act 1985. The Seller undertakes that in the event that it ceases to have a branch registered under the Companies Act 1985, it will appoint a person with a registered office in London as its agent for service of process and will notify the other parties to this Agreement.
- 23.5 Nothing in this Clause 23 shall affect the rights of process in any other manner permitted by law.

## **24. GOVERNING LAW**

- 24.1 This Agreement and any non-contractual obligations arising out of, or in connection with this Agreement are governed by and shall be construed in accordance with English law.
- 24.2 The powers of attorney to be granted by the Seller scheduled hereto in Schedule 4 and Schedule 5 shall, when executed, be governed by Greek law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

## SCHEDULE 1

### LOAN WARRANTIES

- (1) Each Loan and its Ancillary Rights either (a) in the case of an Initial Loan, at the Closing Date, (b) in the case of an Additional Loan, at the New Sale Date or (c) in the case of a Replacement Loan, at the Repurchase Date, on which the Issuer acquires such loans comply with the Eligibility Criteria.
- (2) Each Loan is substantially in one or more of the forms set out in Schedule 7.
- (3) Each Loan is, on the date that it is acquired by the Issuer, an Eligible Loan in the amount specified as being the outstanding amount of such Loan in the relevant Assignment Agreement.
- (4) The assignment of each Loan will be effective to pass to the Issuer legal title thereto and the benefit thereof (including a right to any Collections and other rights in connection therewith such as related guarantees and security interests) free of any encumbrances in favour of any person claiming through or under the Seller or any of its affiliates to the Issuer and, subject to any limitations arising on enforcement in the jurisdiction of the relevant Obligor, no further act, condition or thing will be required to be done in connection therewith (other than the registration of the Assignment Agreement with the relevant Greek pledge registry and the fulfilment of any other requirements set out in the Securitisation Law) to enable the Issuer to require payment of any such Loan or to enforce any such right in the courts of Greece without the participation of the Seller.
- (5) The assignment of each Loan is in compliance with requirements of law applicable to the Seller on the Closing Date.
- (6) No procedures adverse to the Noteholders were used by the Seller in selecting the Loans listed in the Assignment Agreement from the Eligible Loans in the Loan Portfolio.
- (7) The Seller is the person in whom the legal title to the Loans is held, immediately prior to the assignment of the Loans to the Issuer.
- (8) The Seller has, since the making of each Loan, kept or procured the keeping of full and proper accounts, books and records necessary to show all payments, receipts and proceedings relating to each Loan.
- (9) The interest rates of all Loans either have (a) the Alpha Bank Variable Rate or (b) an interest rate which is fixed.
- (10) The lending criteria is consistent with the criteria that would be used by a reasonable, prudent consumer lender.
- (11) The Seller has not unilaterally applied a credit excess limit charge without specifying the exact amount of such limit.

## SCHEDULE 2

### ELIGIBILITY CRITERIA

- (1) Each Obligor:
  - (a) is domiciled in Greece and such Obligor's most recent billing address is located in Greece;
  - (b) is not an Obligor in respect of Loans originated by the consumer loan banking division of the Seller that, in aggregate, exceed €150,000;
  - (c) is not subject to an Insolvency Event;
  - (d) is an individual;
  - (e) is 18 years or older as at the date of execution of the relevant Loan;
  - (f) will not be 75 years or older as at the maturity date of the relevant Loan; and
  - (g) is not deceased;
- (2) The Loan is a personal consumer or auto loan.
- (3) The Loan has been originated by the Seller in accordance with the policies and procedures of the consumer loan banking division of the Seller and is in compliance with all legal and regulatory requirements.
- (4) The Loan has been originated by the Seller pursuant to a standard form consumer credit contract.
- (5) The Loan does not allow for partial disbursement, it has been advanced to the Obligor in full and the Seller shall have verified receipt of at least the first monthly payment due from the relevant Obligor.
- (6) The Loan has equal monthly instalments comprising both interest and principal except that if it is a Loan which is selected for an Approved Payment Holiday, then there will be a slight increase in the monthly instalment following such Approved Payment Holiday.
- (7) The Contractual Balance of the Loan does not exceed €150,000.
- (8) The Loan relates to an Amortising Consumer Loan or Auto Loan which has a maximum overall term (calculated from the origination date of such loan) of 120 months (or 180 months from the origination date in the case of a restructured loan) and a minimum remaining term to maturity of six months.
- (9) The Loan is due to be repaid in full at least 5 months prior to the Final Maturity Date.
- (10) The Loan relates to an Amortising Consumer Loan or Auto Loan which is not subject to a payment holiday (other than an Approved Payment Holiday) or reduction in the monthly payment amount by the relevant Obligor (other than as a result of an Approved Payment Holiday).
- (11) The Loan is not a Delinquent Loan.
- (12) The Loan has been administered by the Seller in all material respects in accordance with the Seller's Consumer Loan Guidelines.

- (13) The Loan and its related guarantee (if any) has been entered into on the terms of the Seller's standard form documentation, which have not (except in accordance with the terms of the Transaction Documents) been varied in any material respect.
- (14) The Loan is governed by an agreement which was entered into by the Obligor more than two months prior to the Closing Date (in respect of Initial Loans), the New Sale Date (in respect of Additional loans) and the Repurchase Date (in respect of Replacement Loans), as the case may be.
- (15) The Loan has not been classified by the Seller as counterfeit, cancelled, criminal or fraudulent and neither it, nor any Obligor in respect thereof, is under investigation for fraudulent activity.
- (16) All consents, licences, approvals, authorisations, registrations or declarations required to be obtained, effected or given by the Seller or the Servicer in connection with the creation and assignment of the Loan have been obtained, effected or given, and are in full force and effect as of the date of creation and it has been created in compliance with all such consents, licences, approvals, authorisation, registrations, and declarations and in compliance with all applicable laws and are in full force.
- (17) The terms of the Loan are legal, valid and binding obligations of the relevant Obligor(s) enforceable against such Obligor(s) in accordance with the terms of the relevant Loan in relation to such matters and applicable Greek legislation.
- (18) The Loan is free and clear of any encumbrances exercisable against the Seller arising under or through the Seller at the time the of creation or assignment of such Loan and at all times thereafter until immediately prior to its sale and assignment to the Issuer, the Seller had good and marketable title thereto.
- (19) Any breach of its terms has not been waived and its terms have not been modified except as permitted in accordance with the terms of the Loan Sale Agreement.
- (20) The Loan is denominated and payable in euro.
- (21) The Contractual Balance under the Loan was not less than €100.
- (22) The total amount of Arrears of interest or principal, together with any fees, commissions and premiums payable at the same time as such interest payment or principal repayment, on the Loan does not exceed €50.
- (23) The Loan is not a Loan in respect of which payments are subsidised by the Greek State.
- (24) The Loan is not a Loan in relation to a loan or an advance made under special development laws (being Laws 1892/1990, Law 2601/1998 and Law 3299/2004 and other similar laws of the Greek State which provide for Government grants and/or tax exemptions for specific types of investment).
- (25) If a security interest and/or guarantee was required to be provided by the Obligor in respect of the Loan, such security interest and/or guarantee has been so provided, is valid, binding and enforceable against the Obligor and does not secure the payment of amounts owed by the Obligor.
- (26) The Loan is not a Defaulted Loan.
- (27) The Loan is not a Written Off Loan.
- (28) The Loan is governed by Greek law.

In respect of (12) above, the Seller and the Servicer (if the Servicer is not Alpha) may amend the Consumer Loan Guidelines, if such change is required by law or such change (i) where the Servicer is Alpha, is made applicable to the comparable segment of personal consumer and auto loan agreements, as applicable, owned and serviced by the Seller which have characteristics the same as or substantially similar to the Loans which are subject to such change and (ii) would be applied by a prudent consumer lender in Greece acting reasonably.

### **SCHEDULE 3**

#### **CRITERIA FOR REPLACEMENT LOANS**

- (1) Each Replacement Loan has to meet the Eligibility Criteria.
- (2) On the Collateral Test Date immediately preceding the relevant Repurchase Date, the Collateral Test must be satisfied in respect of such Repurchase Date.
- (3) The Warranties being true in every material respect on the relevant Repurchase Date in respect of the Replacement Loan(s) by reference to the facts and circumstances then subsisting.



## SCHEDULE 4

### FORM OF SELLER/ISSUER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is executed on [●] by ALPHA BANK S.A., a credit institution incorporated in the Hellenic Republic, of 40 Stadiou Street, 10252 Athens, Greece (the Company).

#### BACKGROUND:

- (A) The Company has agreed to sell certain Loans to the Issuer pursuant to 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 9 December 2008, as amended and restated from time to time between the Company, Katanalotika PLC (the Issuer) and Citicorp Trustee Company Limited (the Loan Sale Agreement) and related documentation to which it is or may become party, hereby irrevocably appoints the Issuer (registered number 6720661), a public limited company incorporated in England and Wales, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, to be its true and lawful attorney (the Attorney, which expression includes any additional or substitute attorney appointed pursuant to paragraph (d) 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 appear before the competent pledge registry and request the issuance of a certificate of publication of the summary of the agreement to be executed between the Company and the Issuer pursuant to which the Company will assign to the Issuer all of the Company's interests in and arising from certain loans (the Loans) and all related rights and privileges (the Assignment Agreement) which summary will be registered in the registry of Article 3 of law 2844/00 of the Hellenic Republic, kept with the Athens Pledge Registry pursuant to Article 10, Paragraph 8 of law 3156/03 of the Hellenic Republic;
- (b) to receive the above certificate;
- (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 pledge registry or *cadastre* or other authority for the change of the beneficiary of any Security that secures claims of principal, interest and expenses arising from the Loans, from the name Alpha Bank S.A. to the name of the current beneficiary of such Security (i.e. Katanalotika PLC). For this purpose, the Attorney is authorised to appear before any land registry or pledge 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 Pledge Registry to the public book of any and each competent land registry, pledge registry or *cadastre*, accompanied by a summary description of such Security; 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

- (a) Terms used, but not defined, in this Power of Attorney have the meaning given to them in Part 1 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 Appendix A (the **Master Definitions Schedule**).
- (b) The rules of interpretation set out in Part 2 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.

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

## SCHEDULE 5

### FORM OF SELLER/TRUSTEE POWER OF ATTORNEY

THIS POWER OF ATTORNEY is executed on [●] by ALPHA BANK S.A., a credit institution incorporated in the Hellenic Republic, of 40 Stadiou Street, 10252 Athens, Greece (the **Company**).

#### BACKGROUND:

- (A) The Company has agreed to sell certain Loans to the Issuer pursuant to 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 9 December 2008, as amended and restated from time to time, between the Company, Katanalotika PLC and Citicorp Trustee Company Limited (the **Trustee**) (the **Loan Sale Agreement**) and related documentation to which it is or may become party, hereby irrevocably appoints the Trustee whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, E14 5LB to be its true and lawful attorney (the **Attorney**, which expression includes any additional or substitute attorney appointed pursuant to paragraph (d) 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 appear before the competent pledge registry and request the issuance of a certificate of publication of the summary of the agreement to be executed between the Company and the Issuer pursuant to which the Company will assign to the Issuer all of the Company's interests in and arising from certain loans (the **Loans**) and all related rights and privileges (the **Assignment Agreement**) which summary will be registered in the registry of Article 3 of law 2844/00 of the Hellenic Republic, kept with the Athens Pledge Registry pursuant to Article 10, Paragraph 8 of law 3156/03 of the Hellenic Republic;
- (b) to receive the above certificate;
- (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 pledge registry or *cadastre* or other authority for the change of the beneficiary of any Ancillary Rights that secures claims of principal, interest and expenses arising from the Loans, from the name Alpha Bank S.A. to the name of the current beneficiary of such Security (i.e. Katanalotika PLC). For this purpose, the Attorney is authorised to appear before any land registry or pledge 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 Pledge Registry to the public book of any and each competent land registry or pledge registry or *castastre*, accompanied by a summary description of such Security; 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 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 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**

- (a) Terms used, but not defined, in this Power of Attorney have the meaning given to them in Part 1 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 Appendix A (the **Master Definitions Schedule**).
- (b) The rules of interpretation set out in Part 2 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.

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

## SCHEDULE 6

### FORM OF ISSUER/SELLER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is executed on [●] by KATANALOTIKA PLC, a public limited company incorporated in England and Wales (registered number 6720661), of c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the **Company**).

#### BACKGROUND:

- (A) The Company has agreed to purchase certain Loans from the Seller (as defined below) pursuant to 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, in furtherance of the undertakings and covenants contained in the loan sale agreement to be executed on or about 9 December 2008, as amended and restated from time to time, between the Company, the Seller (as defined below) and Citicorp Trustee Company Limited (the **Trustee**) (the **Loan Sale Agreement**) and related documentation to which it is or may become party, hereby irrevocably appoints Alpha Bank S.A., a credit institution incorporated in the Hellenic Republic, of 40 Stadiou Street, 10252 Athens, Greece (the **Seller**) to be its true and lawful attorney (the **Attorney**, which expression includes any additional or substitute attorney appointed pursuant to paragraph (3) 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 assign 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 Code of Civil Procedure (subject to the Attorney being obliged to make any necessary notifications and/or registrations) all its right, title and interest in the Initial Loans and/or Additional Loans and/or Replacement Loans including (without limitation):
  - (i) an Assignment Agreement in respect of such Initial Loans and/or Additional Loan(s) and/or Replacement Loan(s); and
  - (ii) a Notification Form with the Athens Pledge Registry in respect of the Initial Loans and/or Additional Loans and/or Replacement Loan(s);
- (b) to assign to the Seller, 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 the Defaulted Loans and/or Retired Loans (as the case may be) including (without limitation):
  - (i) a reassignment agreement in respect of Defaulted Loans and/or Retired Loan(s);
  - (ii) a summary of that reassignment agreement with the Athens Pledge Registry; and
  - (iii) a Notification Form with the Athens Pledge Registry in respect of Defaulted Loans/Retired Loans(s).

The Company hereby consents that any self-contract entered into by the Attorney under this Power of Attorney 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. SUBSTITUTES

The Attorney may appoint from time to time such of its officers, employees and authorised agents to be an additional or substitute Attorney or Attorneys (with the power to act alone or together with any other such appointee) for all the purposes set out in paragraph 1 above.

## 4. DURATION

This Power of Attorney 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.

## 5. DEFINITIONS AND INTERPRETATION

- (a) Terms used, but not defined, in this Power of Attorney have the meaning given to them in Part 1 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 Appendix A (the Master Definitions Schedule).
- (b) The rules of interpretation set out in Part 2 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, English law.

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

Executed as a deed by  
Katanalotika PLC  
acting by

)  
)  
)  
).....  
Director

and

)  
)  
).....  
Director

**SCHEDULE 7**  
**FORMS OF LOAN AGREEMENTS**

## SCHEDULE 8

### FORM OF ASSIGNMENT AGREEMENT

#### ASSIGNMENT OF LOAN CLAIMS

THIS AGREEMENT is made on [●]

#### BETWEEN:

- (1) ALPHA BANK S.A., a company registered in Greece, whose registered office is at 40 Stadiou Street, 10252 Athens, Greece (the Seller); and
- (2) KATANALOTIKA PLC, a public limited company incorporated in England and Wales with registration number 6720661 whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the Issuer),

the Seller and the Issuer together the Parties.

#### WHEREAS

The Seller, the Issuer and Citicorp Trustee Company Limited (the Trustee) have entered into a loan sale agreement dated 9 December 2008, as amended and restated from time to time (the Loan Sale Agreement), whereby the Seller has agreed to sell and the Issuer has agreed to purchase Loans owned by the Seller, 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 Part 1 of the master definitions schedule signed by, amongst others, the parties to this agreement dated 9 December 2008 (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)), copy of which is attached hereto as Annex A.

This agreement shall be construed in accordance with the rules of construction set out in the Master Definitions Schedule.

2. 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 and Article 10 of law 3156/03 of the Hellenic Republic all the Seller's claims (whether present or future, contingent or otherwise) arising from the Loans (such claims including, but not limited to, claims arising from the Ancillary Rights, if applicable) and all formative ("*diaplastika*") or other rights that are connected with such claims against, *inter alios*, the Borrowers, the Guarantors, insurance companies, and the Issuer accepts such assignment. A list of the Loans together with a list of the relevant Insurance Policies is attached hereto as Annex B and constitutes an inseparable part of this agreement.
3. The Parties expressly acknowledge that the Seller is hereby substituted in full by the Issuer in all the rights arising from the Loans in accordance with Articles 455 et seq. of the Greek Civil Code and Article 10 of law 3156/03 of the Hellenic Republic.



4. The purchase price for the transfer of the Loans shall be in EURO, calculated in accordance with Clause 3 of the Loan Sale Agreement, and paid in accordance with the provisions of the Loan Sale Agreement.
5. This agreement may be amended only pursuant to a written agreement of the Parties.
6. 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.
7. This agreement is governed by the Greek law and any rights and obligations arising herefrom shall be submitted to the non-exclusive jurisdiction of the competent English courts.

#### **The Parties**

##### **Seller**

**Alpha Bank S.A.**

**By:**

##### **Issuer**

**Katanalotika PLC**

**By:**

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*(next page)*

**Annex A to Assignment Agreement**

**ATTACH MASTER DEFINITIONS SCHEDULE**

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*(next page)*

**Annex B to Assignment Agreement**

**List of Loans**  
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**SCHEDULE 9**

**INITIAL PORTFOLIO**

SEE ANNEX B TO THE ASSIGNMENT AGREEMENT

## SCHEDULE 10

### FORM OF REASSIGNMENT AGREEMENT

THIS AGREEMENT is made on [●]

#### BETWEEN:

1. KATANALOTIKA PLC, a public limited company incorporated in England and Wales with registration number 6720661 whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the Issuer); and
2. ALPHA BANK S.A., a company registered in Greece, whose registered office is at 40 Stadiou Street, 10252 Athens, Greece (the Seller),

the Issuer and the Seller together the Parties.

#### WHEREAS

The Issuer, the Seller and Citicorp Trustee Company Limited (the Trustee) entered into a loan sale agreement dated 9 December 2008, as amended and restated from time to time, (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 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 Part 1 of the master definitions schedule signed by, amongst others, the parties to this agreement dated 9 December 2008 (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)), copy of which is attached hereto as Annex A.
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 and Article 10 of law 3156/03 of the Hellenic Republic all the Issuer's claims (whether present or future, contingent or otherwise) arising from the [Defaulted Loan sold pursuant to the Seller Defaulted Call Option/Retired Loan] (such claims including, but not limited to, claims arising from the Ancillary Rights) and all formative ("*diaplastika*") or other rights that are connected with such claims against, *inter alios*, the Borrowers, the Guarantors, insurance companies, and the Seller accepts such assignment. Details of the [Defaulted Loans sold pursuant to the Seller Defaulted Call Option/Retired Loan] together with a list of the relevant Insurance Policies is attached hereto as Annex B 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 [Defaulted Loan sold pursuant to the Seller Defaulted Call Option/Retired Loan] in accordance with Articles 455 et seq. of the Greek Civil Code and Article 10 of law 3156/03 of the Hellenic Republic.

5. The purchase price for the transfer of the [Defaulted Loan sold pursuant to the Seller Defaulted Call Option/Retired Loan] shall be in the sum of EUR [●], which shall be paid in accordance with the provisions of the Loan Sale Agreement.
6. This agreement may be amended only pursuant to a written agreement of the Parties.
7. Without prejudice to Clause 8 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.
8. This agreement is governed by the Greek law and any rights and obligations arising herefrom shall be submitted to the non-exclusive jurisdiction of the competent English courts.

#### **The Parties**

##### **Issuer**

**Katanalotika PLC**

**By:**

##### **Seller**

**Alpha Bank AE**

**By:**

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*(next page)*

**Annex A to Reassignment Agreement**

**ATTACH MASTER DEFINITIONS SCHEDULE**

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*(next page)*

**Annex B to Reassignment Agreement**

**List/details of Retired Loan**

<b>Main Borrower</b>	<b>Address</b>	<b>Area</b>	<b>Secondary Borrower</b>	<b>Address</b>	<b>Area</b>	<b>Original Contractual Balance of Loan</b>	<b>Instalments</b>
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## SCHEDULE 11

### CONSUMER LOAN GUIDELINES

The principal Consumer Loan Guidelines are:

#### Security

- (a) Auto Loans are secured by the following mechanism. The ownership of the car is retained by the seller of the car. The Borrower irrevocably orders the seller of the car to transfer to Alpha the withheld ownership of the car, whenever Alpha requests so. The seller of the car either provides an irrevocable power of attorney to Alpha to exercise all right deriving from the retention of the car's ownership or assigns to Alpha the right of the retained ownership and all other ancillary rights. On the basis of these arrangements Alpha, in case of default of the Borrower, may repossess the car.
- (b) Each Borrower under an Auto-Loan must take out and maintain a Vehicle Insurance Policy making Alpha the primary beneficiary of such Vehicle Insurance Policy. Credit Life Insurance Policies are available at the option of the Borrower. If a Borrower opts to take out a Credit Life Insurance Policy such Borrower must make Alpha the primary beneficiary of such Credit Life Insurance Policy.

#### Debt Service-to-Income Ratio (*DTI Ratio*)

The DTI Ratio, calculated according to the Bank of Greece's guidelines, by dividing (x) the total monthly obligations owed by the Borrower, by (y) the Borrower's gross monthly income before tax, must not exceed 40 per cent. Note that:

- total monthly obligations include the existing instalments for Alpha Bank products, including the instalment of the applied product, as well as any other instalments of credit products granted to the customer by other Banks as they appear on the "Teiresias" credit bureau screens,
- the income of first-degree relatives involved in the loan as co-borrowers or guarantors may be included in the determination of gross monthly income.

#### Minimum and Maximum Loan Amount

The minimum amount of a loan is €1,500 and the maximum amount of a loan shall not exceed €150,000.

#### Term

The term of a loan cannot exceed 120 months. The term of a loan that has been refinanced cannot exceed 180 months.

#### Borrowers

The Borrower must not be more than 75 years of age as at the final maturity date of the loan. If this is not the case, a guarantor, of an appropriate income and age, must guarantee the loan.

## **SIGNATORIES**

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**SCHEDULE 6**

**AMENDED AND RESTATED SET-OFF RESERVE (DEPOSITS) LOAN AGREEMENT**

**EXECUTION VERSION**

**AMENDED AND RESTATED SET-OFF RESERVE (DEPOSITS)  
LOAN AGREEMENT**

**16 APRIL 2021**

**KATANALOTIKA PLC  
(the Issuer)**

**ALPHA BANK S.A.  
(the Seller)**

**CITIGROUP TRUSTEE COMPANY LIMITED  
(the Trustee)**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AMENDED RESTATED SET-OFF RESERVE (DEPOSITS) LOAN AGREEMENT** is made on 16 April 2021

**BETWEEN:**

- (1) **KATANALOTIKA PLC**, a public limited company incorporated in England and Wales with registered number 6720661, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, England (the **Issuer**);
- (2) **ALPHA BANK S.A.**, a credit institution incorporated under the laws of the Hellenic Republic acting through its principal branch at 40 Stadiou Street, 102 52 Athens, Greece (the **Seller**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, whose registered office is at Citigroup Centre, Canada Square, London E14 5LB, England (the **Trustee**).

**RECITALS:**

The Issuer, the Seller and the Trustee entered into the original set-off reserve (deposits) loan agreement dated 9 December 2008, as amended and restated on 12 February 2019 (the **Original Agreement**), and the parties hereto (in the case of the Trustee, acting on the instructions of the holders of 100 per cent of the aggregate Principal Amount Outstanding of each Class of the Notes) have agreed to amend and restate the terms of the Original Agreement as set out herein and on such amended terms.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**Definitions**

- 1.1 Unless otherwise defined in this Agreement, words and expressions defined in Part 1 of the master definitions schedule dated 9 December 2008 as amended, amended and restated, supplemented or varied from time to time (the **Master Definitions Schedule**) have the same meaning when used in this Agreement.

**Interpretation**

- 1.2 The rules of interpretation set out in Part 2 of the Master Definitions Schedule apply to this Agreement.

**Set-Off Reserve (Deposits) Loan Agreement**

- 1.3 The parties agree that this is the Set-Off Reserve (Deposits) Loan Agreement for the purposes of the Transaction Documents.

**2. THE FACILITY**

- 2.1 The Seller grants to the Issuer a secured euro term loan facility in an aggregate amount equal to the Set-Off Reserve (Deposits) Facility Limit from time to time.
- 2.2 The Set-Off Reserve (Deposits) Facility Limit from time to time will be an amount equal to the aggregate of the Deposit Contributions in respect of all Loans in the Portfolio (being, as at the Closing Date €116,000,000) as calculated by the Servicer in accordance with paragraph (j) of Schedule 1 to the Servicing Agreement.

- 2.3 Subject to the receipt by the Cash Manager of the information detailed in paragraph (j) of Schedule 1 of the Servicing Agreement from the Seller, the Cash Manager shall, on each Servicer Report Date, notify the Seller of the Set-Off Reserve (Deposits) Facility Limit, as at that date.
- 2.4 If the Cash Manager does not receive the information detailed in paragraph (j) of Schedule 1 of the Servicing Agreement on the relevant Servicer Report Date then the Set-Off Reserve (Deposits) Facility Limit shall be the same amount as it was on the preceding Servicer Report Date and the Cash Manager shall so notify the Seller.
- 2.5 The Seller will, on each Servicer Report Date, adjust the Set-Off Reserve (Deposits) Facility Limit (to the level notified to the Seller by the Cash Manager pursuant to Clause 2.3 or 2.4), by giving notice to the Issuer, the Trustee and the Cash Manager substantially in the form set out in Schedule 1 (Form of Notice of Adjustment in Set-Off Reserve (Deposits)).
- 2.6 The Set-Off Reserve (Deposits) Loan Facility shall be available for the period from the Closing Date until the Final Maturity Date, unless terminated earlier by agreement between the parties to this Agreement.

### **3. PURPOSE**

- 3.1 Each Set-Off Reserve (Deposits) Advance is to be deposited into the Reserve Account and such amounts shall be credited to the Set-Off Reserve Account Ledger and utilised in accordance with the provisions of the Cash Management Agreement.
- 3.2 Without affecting the obligations of the Issuer in any way, the Seller is not bound to monitor or verify the use of the Set-Off Reserve (Deposits) Loan.

### **4. DRAWINGS**

#### **4.1 First Ratings Downgrade**

On any First Ratings Downgrade Date, the Seller will make an advance under the Set-Off Reserve (Deposits) Loan Facility to the Issuer, in an amount equal to 50% of the Set-Off Reserve (Deposits) Facility Limit as at that date.

#### **4.2 First Rating Further Advances**

Following the making of an advance in accordance with Clause 4.1 above, the Seller will, on each Interest Payment Date and for so long as a First Ratings Downgrade continues but a Second Ratings Downgrade has not occurred, make a further advance to the Issuer under the Set-Off Reserve Loan (Deposits) Loan Facility in an amount (provided such amount is greater than zero) equal to 50% of:

- (a) the Set-Off Reserve (Deposits) Facility Limit;  
less
  - (b) the principal amount outstanding under the Set-Off Reserve (Deposits) Loan Facility,
- in each case as notified to the Seller by the Cash Manager as at such Interest Payment Date.

#### **4.3 Second Ratings Downgrade**

On any Second Ratings Downgrade Date, the Seller will make an advance under the Set-Off Reserve (Deposits) Loan Facility to the Issuer, in an amount equal to the Set-Off Reserve (Deposits) Facility

Limit less the principal amount outstanding under the Set-Off Reserve (Deposits) Loan Facility, in each case, as at such Second Ratings Downgrade Date.

#### 4.4 Second Rating Further Advances

Following the making of an advance in accordance with Clause 4.3 above, the Seller will, on each Interest Payment Date and for so long as a Second Ratings Downgrade continues, make a further advance to the Issuer under the Set-Off Reserve Loan (Deposits) Loan Facility in an amount (provided such amount is greater than zero) equal to:

- (a) the Set-Off Reserve (Deposits) Facility Limit;  
less
  - (b) the principal amount outstanding under the Set-Off Reserve (Deposits) Loan Facility,
- in each case as notified to the Seller by the Cash Manager as at such Interest Payment Date.

### 5. SOLVENCY CERTIFICATES

On each date on which the Seller is required to make an advance under the Set-Off Reserve (Deposits) Loan Facility in accordance with Clause 4, it will deliver to the Issuer and the Trustee a completed and signed solvency certificate in the form set out in Schedule 2.

### 6. INTEREST

- 6.1 Each Set-Off Reserve (Deposits) Advance will bear interest, by reference to successive interest periods, from (and including) the date on which such Set-Off Reserve (Deposits) Advance is advanced to (and excluding) the next succeeding Interest Payment Date or (if earlier) until the Set-Off Reserve (Deposits) Loan (and all accrued interest thereon) is repaid in full, at a rate equal to the average rate of interest earned on the Reserve Account are credited to the Set-Off Reserve Account (Deposits) Ledger during the immediately preceding Collection Period.
- 6.2 Interest shall be calculated on the same basis as interest is calculated on the Reserve Account are credited to the Set-Off Reserve Account (Deposits) Ledger and, subject to Clauses 6.4 and 6.5, shall be payable prior to the service of an Acceleration Notice in accordance with the Priority of Payments and following service of an Acceleration Notice in accordance with the Deed of Charge.
- 6.3 Accrued but unpaid interest will be payable in respect of the Set-Off Reserve (Deposits) Loan on the date on which the Set-Off Reserve (Deposits) Loan is to be repaid in accordance with Clause 7.2.
- 6.4 Interest accrued, but not paid, in respect of an Interest Period shall be left outstanding on each Interest Payment Date (the **Outstanding Interest**) and shall itself bear interest at the rate specified in Clause 6.1. For the avoidance of doubt, non-payment of the Outstanding Interest is not an Event of Default under the Conditions of the Notes or this Agreement.
- 6.5 If, prior to the service of an Acceleration Notice, the Issuer has not received an exemption authority from HMRC to make payments of interest free of withholding or deduction for or on account of Tax to the Seller (an **Exemption Authority**), then the Issuer may defer any payment of interest due to the Seller under this Agreement on any Interest Payment Date falling prior to receipt by it of such Exemption Authority to the following Interest Payment Date. The provisions of Clause 6.4 shall apply to such deferred amount.

## 7. REPAYMENT

### Repayment in full

- 7.1 The Set-Off Reserve (Deposits) Loan is repayable in full, together with all accrued but unpaid interest on the principal and any accrued but unpaid interest on the Outstanding Interest, on the Interest Payment Date following the date on which the Seller regains a rating at least as high as the First Rating.
- 7.2 Unless previously repaid in full, the Set-Off Reserve (Deposits) Loan will be repayable in full, together with all accrued but unpaid interest on the principal and any accrued but unpaid interest on the Outstanding Interest, and the Set-Off Reserve (Deposits) Facility Limit will be cancelled in full, on the Set-Off Reserve (Deposits) Loan Repayment Date.
- 7.3 If any of the Notes remain outstanding, the Seller will notify Moody's in writing immediately upon a cancellation of the Set-Off Reserve (Deposits) Facility Limit in accordance with paragraph (b)(i) of the definition of Set-Off Reserve (Deposits) Loan Repayment Date.

### Repayment in part

- 7.4 Notwithstanding Clause 7.7, the Issuer will repay the Set-Off Reserve (Deposits) Loan in part on each Interest Payment Date following the Seller's rating being upgraded to a rating at least as high as the Second Rating from a lower rating (and before the Seller's rating is upgraded to a rating at least as high as the First Rating), in an amount (if such amount is greater than zero) equal to:

- (i) 100% of the amount of the Set-Off Reserve (Deposits) Facility Limit on the Calculation Date prior to the immediately preceding Calculation Date;  
less
- (ii) 50% of the amount of the Set-Off Reserve (Deposits) Facility Limit on the immediately preceding Calculation Date prior,

in each case as notified by the Cash Manager, as at such Interest Payment Date, or, following service of an Acceleration Notice, on any day, subject to and in accordance with the provisions of the Cash Management Agreement (and, in particular, the provisions of paragraph 7 of Schedule 1 to that agreement) and the Deed of Charge.

- 7.5 Notwithstanding Clause 7.7, the Issuer will repay the Set-Off Reserve (Deposits) Loan in part on each Interest Payment Date, or, following enforcement of the security, on any day, in each case following a previous First Ratings Downgrade or Second Ratings Downgrade of the Seller and following the Calculation of the Set-Off Reserve (Deposits) Facility Limit on a Calculation Date and there has not been a change in the rating of the Seller in the immediately preceding Collection Period, any decrease in the Set-Off Reserve (Deposits) Facility Limit will result in a repayment of the Set-Off Reserve (Deposits) Loan on the following Interest Payment Date, in an amount (if such amount is greater than zero) equal to:

- (a) 50% of such decrease if the Seller continues to cease to have a rating at least as high as the First Rating but continues to have a rating at least as high as the Second Rating;
- or
- (b) 100% of such decrease while the Seller continues to cease to have a rating at least as high as the Second Rating,

in each case as notified by the Cash Manager, as at such Interest Payment Date, or, following service of an Acceleration Notice, on any day, subject to and in accordance with the provisions of the Cash Management Agreement (and, in particular, the provisions of paragraph 7 of Schedule 1 to that agreement) and the Deed of Charge.

## **Method of Repayment**

- 7.6 Prior to the Security becoming enforceable, funds standing to the credit of the Set-Off Reserve (Deposits) Ledger shall be applied by the Issuer (or the Cash Manager on behalf of the Issuer) in accordance with the terms of the Cash Management Agreement in or towards repaying the Set-Off Reserve (Deposits) Loan in full pursuant to Clause 7.1 or 7.2 or in part pursuant to Clause 7.4 or 7.5.
- 7.7 To the extent that any amount under the Set-Off Reserve (Deposits) Loan remains outstanding following the application of funds standing to the credit of the Set-Off Reserve (Deposits) Ledger in accordance with the Cash Management Agreement and Clause 7.6 above, the Issuer will additionally repay the Set-Off Reserve (Deposits) Loan in part on each Interest Payment Date, or, following the enforcement of the Security, on any day, in each case from Available Funds subject to and in accordance with the Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, and the provisions of the Cash Management Agreement and the Deed of Charge.
- 7.8 The Issuer is entitled, in making repayment under Clause 7.4 or 7.7, to satisfy, in whole or in part, its obligation to repay the relevant amount by setting off its obligation to repay the relevant amount to the Seller against the obligation of the Seller to make payment, under Clause 12.2 of the Loan Sale Agreement, of an LSA Indemnity Amount relating to any Deposit Amount (which shall be determined by the Cash Manager pursuant to the Cash Management Agreement) to the Issuer. Any such set-off shall constitute good discharge of the Issuers obligation to repay the relevant amount.

## **8. PAYMENTS**

All payments to be made by either the Seller or the Issuer under this Agreement shall be made in euro in immediately available cleared funds to such account as the Issuer or, as the case may be, the Seller may specify in writing to the Seller, or as the case may be, the Issuer and (in either case) the Cash Manager for this purpose. If any sum falls due under this Agreement otherwise than on a Business Day, it shall be paid on the next succeeding Business Day and the payee shall not be entitled to any interest or other payment as a result of such delay.

## **9. SET-OFF**

Subject to the provisions of this Agreement, the Seller will not set-off or claim to set-off repayment of the Set-Off Reserve (Deposits) Loan or interest thereon or any part of either thereof against any liability owed by the Issuer.

## **10. SECURITY AND ENFORCEMENT**

- 10.1 The Seller acknowledges that it is bound by the terms of the Deed of Charge and the Cash Management Agreement and in particular acknowledges that all of the Issuers right, title, benefit and interest in this Agreement has been assigned to the Trustee under the Deed of Charge.
- 10.2 The Seller will not take any corporate action or other steps (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator) or legal proceedings for the winding up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Issuer or of any or all of the revenues and assets of the Issuer nor participate in any proceedings



without notice nor seek to enforce any judgment against the Issuer, except as permitted under the provisions of the Deed of Charge.

## **11. TAXES**

- 11.1 All payments to be made by the Issuer to the Seller hereunder shall be made free and clear of and without deduction or withholding for or on account of Tax unless the Issuer is required by law to make such a payment subject to the deduction or withholding of Tax, in which case the Issuer shall promptly upon becoming aware thereof notify the Seller of such obligation, and shall make such payments subject to such deduction or withholding and shall not be obliged to make any increased payment to the Seller in respect thereof.
- 11.2 If the Issuer makes any payment hereunder in respect of which it is required to make any deduction or withholding for or on account of Tax, it shall pay the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Seller, within 30 days after such payment falls due to the applicable authority, any original receipt (or a certified copy thereof) issued by such authority evidencing such payment.
- 11.3 The Seller represents and warrants to the Issuer and the Trustee that it is fully eligible for the benefits of Article VI of the UK/Greece Treaty with respect to any payment to be received by it in connection with this Agreement and that no such payment is attributable to a trade or business carried on by it through a permanent establishment in the United Kingdom.
- 11.4 The Seller and the Issuer will co-operate with the other by using its reasonable endeavours to complete any procedural formalities necessary for the Issuer to obtain authorisation to make payments of interest under this Agreement without a withholding or deduction for or on account of Tax.

## **12. NO PARTNERSHIP OR AGENCY**

- 12.1 No provision of this Agreement creates a partnership between any of the parties or makes a party to this Agreement the agent of another party for any purpose other than as specifically set out in this Agreement.

## **13. AMENDMENT AND WAIVER**

- 13.1 Any term of this Agreement may be amended or waived with the written agreement of each of the parties to this Agreement.
- 13.2 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.

## **14. 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.

## **15. NOTICES**

Any notices to be given by a party to this Agreement shall be given in writing and shall be sufficiently served or given if made in accordance with the provisions set out in Part 3 of the Master Definitions Schedule.

## **16. ASSIGNMENT**

- 16.1 Except as stated in Clauses 16.2 and 16.3, no party to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement.
- 16.2 The Trustee may assign its rights under this Agreement to any additional or successor Trustee or Trustees under the Trust Deed or the Deed of Charge.
- 16.3 The Issuer may assign its rights under this Agreement to the Trustee pursuant to the Deed of Charge.

## **17. TRUSTEE AS A PARTY**

- 17.1 The Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement and the other Transaction Documents but shall have no responsibility for any of the obligations of, nor assume any liabilities to, the Seller or to the Issuer hereunder.
- 17.2 In the event that there is any change in the identity of the Trustee in accordance with the Trust Deed, the retiring Trustee, the Seller and the Issuer shall execute such documents and take such actions as such new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights of the retiring Trustee under this Agreement and the Deed of Charge and, if so determined by the new Trustee, releasing the retiring Trustee from further obligations thereunder.

## **18. 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.

## **19. THIRD PARTY RIGHTS**

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.

## **20. JURISDICTION**

- 20.1 The courts of England shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) (**Proceedings**).
- 20.2 For the benefit of the Issuer and the Trustee, the Seller irrevocably submits to the non-exclusive jurisdiction of the English courts. This submission shall not limit the right of the Trustee or the

Issuer to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- 20.3 The Seller waives objection to the English courts on grounds of inconvenient forum or otherwise as regards Proceedings and agrees that a judgment or order of an English court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- 20.4 For so long as the Seller has a branch registered under the Companies Act 1985, process may be served on it in accordance with the Companies Act 1985. The Seller undertakes that in the event that it ceases to have a branch registered under the Companies Act 1985, it will appoint a person with a registered office in London as its agent for service of process and will notify the other parties to this Agreement.
- 20.5 Nothing in this Clause 20 shall affect the right to serve process in any other manner permitted by law.

## **21. GOVERNING LAW**

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

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1**

**FORM OF NOTICE OF ADJUSTMENT IN SET-OFF RESERVE (DEPOSITS)**

**FACILITY LIMIT**

*[LETTERHEAD OF SELLER]*

To: (1) Katanalotika plc (as **Issuer**);  
(2) Citibank, N.A., London Branch (as **Cash Manager**); and  
(3) Citicorp Trustee Company Limited (as **Trustee**).

Notice details as per Part 3 of Master Definitions Schedule.

*[DATE]*

Dear Sirs,

**Variation in Set-Off Reserve (Deposits) Facility Limit**

We give you notice that, with effect from the date of this letter, the Set-Off Reserve (Deposits) Facility Limit is adjusted (from its current level of €[●]) to €[●] calculated as follows:

[●]<sup>1</sup>.

This notice is irrevocable without the prior written consent of the Issuer and the Trustee.

Terms used in this letter have the meaning given to them in the Set-Off Reserve (Deposits) Loan Agreement dated 9 December 2008 (as amended and restated from time to time) between us (as Seller), the Issuer and the Trustee.

Yours faithfully,

.....  
**ALPHA BANK S.A.**

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<sup>1</sup> To include the exact calculation unless this is already included in any notice deliverable under another Transaction Document to which all three parties are a party.

## SCHEDULE 2

### FORM OF SOLVENCY CERTIFICATE

*[LETTERHEAD OF THE SELLER]*

To: Citicorp Trustee Company Limited  
Canada Square  
Canary Wharf, London  
E14 5LB (the Trustee)

The undersigned, \_\_\_\_\_, Managing Director of Alpha Bank S.A. (Alpha) HEREBY CERTIFIES that having duly considered the provisions of the applicable Greek laws the following statements are true and accurate as of today:

1. Alpha is not unable to pay its debts;
2. No execution or other process issued on a judgment, decree or order of any court in favour of a creditor of Alpha that has been adjudicated against Alpha in a final and unappealable degree remains unsatisfied in whole or in part;
3. To the best of my knowledge and belief no corporate action has been taken or is pending, no other steps have been taken and no proceedings have been commenced or are threatened or are pending in respect of (a) the bankruptcy, the winding-up, liquidation, dissolution, mandatory management, administration or reorganisation of Alpha; or (b) the making of an administration order in respect thereof or filing of documents with the court for administration including, without limitation, any actual or proposed appointment of an administrator made by either the holder of a qualifying floating charge or Alpha or its directors or to place or force Alpha into voluntary or involuntary liquidation; or (c) the serving of the notice of intention to appoint an administrator; (d) Alpha entering into any composition or arrangement with its creditors generally; or (e) the commencement of a creditors collective action against Alpha (including, but not limited to, such procedures under the Greek Bankruptcy Code (law 3588/2007), Greek law 3601/2007 and law 3458/2006), or (f) the appointment, or proposed appointment, of a receiver, administrative receiver, or similar officer in respect of Alpha or any of its property, undertaking or assets, or (g) no cessation of payments (other than cessation of payments due to errors or omissions of an administrative or operational nature) of all or a part of Alpha's debts and no event equivalent to the foregoing has occurred in or under the laws of any relevant jurisdiction;
4. So far as I am aware, after due and careful enquiry, no creditor to whom Alpha is indebted has served a final and unappealable court decision requiring Alpha to pay any sum or taken steps with a view to obtaining a moratorium in respect of any indebtedness of Alpha or for the purpose of proposing a company voluntary arrangement; and
5. The directors of Alpha have not and are not contemplating taking any steps to place in liquidation or to wind-up or otherwise dissolve Alpha.

Dated

Signed for and on behalf of  
ALPHA BANK S.A.

## **SIGNATORIES**

*[The remainder of this page has been left blank]*

**SCHEDULE 7**

**AMENDED AND RESTATED SET-OFF RESERVE (RECLAIMABLE AMOUNTS) LOAN  
AGREEMENT**

**EXECUTION VERSION**

**AMENDED AND RESTATED SET-OFF RESERVE  
(RECLAIMABLE AMOUNTS) LOAN AGREEMENT**

**16 April 2021**

**KATANALOTIKA PLC  
(the Issuer)**

**ALPHA BANK S.A.  
(the Seller)**

**CITICORP TRUSTEE COMPANY LIMITED  
(the Trustee)**

**ALLEN & OVERY**

**Allen & Overy LLP**



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### Schedule

1. Form of Notice of Adjustment in Set-off Reserve (Reclaimable Amounts) Facility Limit.....	9
2. Form of Solvency Certificate.....	10
Signatories .....	11

**THIS AMENDED AND RESTATED SET-OFF RESERVE (RECLAIMABLE AMOUNTS) LOAN AGREEMENT** is made on 16 April 2021.

**BETWEEN:**

- (1) **KATANALOTIKA PLC** (registered number 6720661), a public limited company incorporated in England and Wales, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, England (the **Issuer**);
- (2) **ALPHA BANK S.A.** a credit institution incorporated under the laws of the Hellenic Republic acting through its principal branch at 40 Stadiou Street, 102 52 Athens, Greece (the **Seller**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (the **Trustee**).

**RECITALS:**

The Issuer, the Seller and the Trustee entered into the original set-off reserve (reclaimable amounts) loan agreement dated 9 December 2008, as amended and restated on 12 February 2019 (the **Original Agreement**), and the parties hereto (in the case of the Trustee, acting on the instructions of the holders of 100 per cent of the aggregate Principal Amount Outstanding of each Class of the Notes) have agreed to amend and restate the terms of the Original Agreement as set out herein and on such amended terms.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless otherwise defined in this Agreement, words and expressions defined in Part 1 of the master definitions schedule dated 9 December 2008 as amended, amended and restated, supplemented or varied from time to time (the **Master Definitions Schedule**) have the same meaning when used in this Agreement.

**1.2 Interpretation**

The rules of interpretation set out in Part 2 of the Master Definitions Schedule apply to this Agreement.

**1.3 Set-Off Reserve (Reclaimable Amounts) Loan Agreement**

The parties agree that this is the Set-Off Reserve (Reclaimable Amounts) Loan Agreement for the purposes of the Transaction Documents.

**2. THE FACILITY**

2.1 The Seller grants to the Issuer a secured euro term loan facility in an aggregate amount equal to the Set-Off Reserve (Reclaimable Amounts) Facility Limit from time to time.

2.2 The Set-Off Reserve (Reclaimable Amounts) Facility Limit will be, as of the Closing Date, €150,000 and from time to time thereafter will be an amount equal to the aggregate of the Exposure Amounts less:

- (a) the Deposit Contribution in respect of all the Loans in the Portfolio; and

(b) the Exposure Reduction Amounts.

- 2.3 Subject to the receipt by the Cash Manager from the Servicer or the Seller of the information detailed in paragraph 7.1 of Schedule 1 of the Cash Management Agreement on, or before, each Interest Payment Date, the Cash Manager shall calculate the Set-Off Reserve (Reclaimable Amounts) Facility Limit.
- 2.4 The Cash Manager shall on, or before, the applicable Interest Payment Date notify the Seller of the Set-Off Reserve (Reclaimable Amounts) Facility Limit having made the calculation referred to in Clause 2.3.
- 2.5 If the Cash Manager does not receive the information detailed in paragraph 7.1 of Schedule 1 of the Cash Management Agreement on or before the relevant Interest Payment Date, then the Set-Off Reserve (Reclaimable Amounts) Facility Limit shall be the same amount as it was immediately after the previous Interest Payment Date and the Cash Manager shall so notify the Seller.
- 2.6 The Seller will, on each Interest Payment Date, adjust the Set-Off Reserve (Reclaimable Amounts) Facility Limit (to the level notified to the Seller by the Cash Manager pursuant to Clause 2.4 or 2.5), by giving notice to the Issuer, the Trustee and the Cash Manager substantially in the form set out in Schedule 1 (Form of Notice of Adjustment in Set-off Reserve (Reclaimable Amounts) Facility Limit).
- 2.7 The Set-Off Reserve (Reclaimable Amounts) Loan Facility shall be available for the period from the Closing Date until the Final Maturity Date, unless terminated earlier by agreement between the parties to this Agreement.

### 3. PURPOSE

- 3.1 Each Set-Off Reserve (Reclaimable Amounts) Advance is to be deposited into the Reserve Account and such amounts shall be credited to the Set-Off Reserve Account Ledger and utilised in accordance with the provisions of the Cash Management Agreement.
- 3.2 Without affecting the obligations of the Issuer in any way, the Seller is not bound to monitor or verify the use of the Set-Off Reserve (Reclaimable Amounts) Loan.

### 4. DRAWINGS

#### 4.1 First Ratings Downgrade

On any First Ratings Downgrade Date, the Seller will make an advance under the Set-Off Reserve (Reclaimable Amounts) Loan Facility to the Issuer, in an amount equal to 50% of the Set-Off Reserve (Reclaimable Amounts) Facility Limit as at that date.

#### 4.2 First Rating Further Advances

Following the making of an advance in accordance with Clause 4.1 above, the Seller will, on each Interest Payment Date and for so long as a First Ratings Downgrade continues but a Second Ratings Downgrade has not occurred, make a further advance to the Issuer under the Set-Off Reserve Loan (Reclaimable Amounts) Loan Facility in an amount (provided such amount is greater than zero) equal to 50% of:

(a) the Set-Off Reserve (Reclaimable Amounts) Facility Limit;

less

- (b) the principal amount outstanding under the Set-Off Reserve (Reclaimable Amounts) Loan Facility,

in each case as notified to the Seller by the Cash Manager as at such Interest Payment Date.

#### 4.3 Second Ratings Downgrade

On any Second Ratings Downgrade Date, the Seller will make an advance under the Set-Off Reserve (Reclaimable Amounts) Loan Facility to the Issuer, in an amount equal to the Set-Off Reserve (Reclaimable Amounts) Facility Limit less the principal amount outstanding under the Set-Off Reserve (Reclaimable Amounts) Loan Facility, in each case, as at such Second Ratings Downgrade Date.

#### 4.4 Second Rating Further Advances

Following the making of an advance in accordance with Clause 4.3 above, the Seller will, on each Interest Payment Date and for so long as a Second Ratings Downgrade continues, make a further advance to the Issuer under the Set-Off Reserve Loan (Reclaimable Amounts) Loan Facility in an amount (provided such amount is greater than zero) equal to:

- (a) the Set-Off Reserve (Reclaimable Amounts) Facility Limit;  
less
- (b) the principal amount outstanding under the Set-Off Reserve (Reclaimable Amounts) Loan Facility,

in each case as notified to the Seller by the Cash Manager as at such Interest Payment Date.

### 5. SOLVENCY CERTIFICATES

On each date on which the Seller is required to make an advance under the Set-Off Reserve (Reclaimable Amounts) Loan Facility in accordance with Clause 4, it will deliver to the Issuer and the Trustee a completed and signed solvency certificate in the form set out in Schedule 2.

### 6. INTEREST

- 6.1 Each Set-Off Reserve (Reclaimable Amounts) Advance will bear interest, by reference to successive interest periods, from (and including) the date on which such Set-Off Reserve (Reclaimable Amounts) Advance is advanced to (and excluding) the next succeeding Interest Payment Date or (if earlier) until the Set-Off Reserve (Reclaimable Amounts) Loan (and all accrued interest thereon) is repaid in full, at a rate equal to the average rate of interest earned on the Reserve Account and credited to the Set-Off Reserve Account (Reclaimable Amounts) Ledger, during the immediately preceding Collection Period.
- 6.2 Interest shall be calculated on the same basis as interest is calculated on the Reserve Account and credited to the Set-Off Reserve Account (Reclaimable Amounts) Ledger and, subject to Clauses 6.4 and 6.5, shall be payable prior to the service of an Acceleration Notice in accordance with the Priority of Payments and following service of an Acceleration Notice in accordance with the Deed of Charge.
- 6.3 Accrued but unpaid interest will be payable in respect of the Set-Off Reserve (Reclaimable Amounts) Loan on the date on which the Set-Off Reserve (Reclaimable Amounts) Loan is to be repaid in accordance with Clause 6.2.

- 6.4 Interest accrued, but not paid, in respect of an Interest Period shall be left outstanding on each Interest Payment Date (the **Outstanding Interest**) and shall itself bear interest at the rate specified in Clause 6.1. For the avoidance of doubt, non-payment of the Outstanding Interest is not an Event of Default under the Conditions of the Notes or this Agreement.
- 6.5 If, prior to the service of an Acceleration Notice, the Issuer has not received an exemption authority from HMRC to make payments of interest free of withholding or deduction for or on account of Tax to the Seller (an **Exemption Authority**), then the Issuer may defer any payment of interest due to the Seller under this Agreement on any Interest Payment Date falling prior to the receipt by it of such Exemption Authority to the following Interest Payment Date. The provisions of Clause 6.4 shall apply to such deferred amount.

## 7. REPAYMENT

### Repayment in Full

- 7.1 The Set-Off Reserve (Reclaimable Amounts) Loan is repayable in full, together with all accrued but unpaid interest on the principal and any accrued but unpaid interest on the Outstanding Interest, on the Interest Payment Date following the date on which the Seller regains a rating at least as high as the First Rating.
- 7.2 Unless previously repaid in full, the Set-Off Reserve (Reclaimable Amounts) Loan will be repayable in full, together with all accrued but unpaid interest on the principal and any accrued but unpaid interest on the Outstanding Interest, and the Set-Off Reserve (Reclaimable Amounts) Facility Limit will be cancelled in full, on the Set-Off Reserve (Reclaimable Amounts) Loan Repayment Date.
- 7.3 If any of the Notes remain outstanding, the Seller will notify Moody's in writing immediately upon a cancellation of the Set-Off Reserve (Reclaimable Amounts) Facility Limit in accordance with paragraph (b)(i) of the definition of Set-Off Reserve (Reclaimable Amounts) Loan Repayment Date.

### Repayment in part

- 7.4 Notwithstanding Clause 7.7, the Issuer will repay the Set-Off Reserve (Reclaimable Amounts) Loan in part on each Interest Payment Date following the Seller's rating being upgraded to a rating at least as high as the Second Rating from a lower rating (and before the Seller's rating is upgraded to a rating at least as high as the First Rating), in an amount (if such amount is greater than zero) equal to:

- (i) 100% of the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on the Calculation Date prior to the immediately preceding Calculation Date;  
  
less
- (ii) 50% of the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on the immediately preceding Calculation Date prior,

in each case as notified by the Cash Manager, as at such Interest Payment Date, or, following service of an Acceleration Notice, on any day, subject to and in accordance with the provisions of the Cash Management Agreement (and, in particular, the provisions of paragraph 7 of Schedule 1 to that agreement) and the Deed of Charge.

- 7.5 Notwithstanding Clause 7.7, the Issuer will repay the Set-Off Reserve (Reclaimable Amounts) Loan in part on each Interest Payment Date following a previous First Ratings Downgrade or Second Ratings Downgrade of the Seller and following the Calculation of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on a Calculation Date and there has not been a change in the rating of the

Seller in the immediately preceding Collection Period, any decrease in the Set-Off Reserve (reclaimable Amounts) Facility Limit will result in a repayment of the Set-Off Reserve (reclaimable Amounts) Loan on the following Interest Payment Date, in an amount (if such amount is greater than zero) equal to:

- (i) 50% of such decrease if the Seller continues to cease to have a rating at least as high as the First Rating but continues to have a rating at least as high as the Second Rating;
- or
- (ii) 100% of such decrease while the Seller continues to cease to have a rating at least as high as the Second Rating,

in each case as notified by the Cash Manager, as at such Interest Payment Date, or, following service of an Acceleration Notice, on any day, subject to and in accordance with the provisions of the Cash Management Agreement (and, in particular, the provisions of paragraph 7 of Schedule 1 to that agreement) and the Deed of Charge.

#### **Method of Repayment**

- 7.6 Prior to the Security becoming enforceable, funds standing to the credit of the Set-Off Reserve (Reclaimable Amounts) Ledger shall be applied by the Issuer (or the Cash Manager on behalf of the Issuer) in accordance with the terms of the Cash Management Agreement in or towards repaying the Set-Off Reserve (Reclaimable Amounts) Loan in full pursuant to Clause 7.1 or 7.2 or in part pursuant to Clause 7.4 or 7.5.
- 7.7 To the extent that any amount under the Set-Off Reserve (Reclaimable Amounts) Loan remains outstanding following the application of funds standing to the credit of the Set-Off Reserve (Reclamation Amounts) Ledger in accordance with the Cash Management Agreement and Clause 7.6 above, the Issuer will additionally repay the Set-Off Reserve (Reclaimable Amounts) Loan in part on each Interest Payment Date, or, following the enforcement of the Security, on any day, in each case from Available Funds subject to and in accordance with the Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, and the provisions of the Cash Management Agreement and the Deed of Charge.
- 7.8 The Issuer is entitled, in making repayment under Clause 7.4 or 7.7, to satisfy, in whole or in part, its obligation to repay the relevant amount by setting off its obligation to repay the relevant amount to the Seller against the obligation of the Seller to make payment, under Clause 12.2 of the Loan Sale Agreement, of an LSA Indemnity Amount relating to any Reclaimable Amount (which shall be determined by the Cash Manager pursuant to the Cash Management Agreement) to the Issuer. Any such set-off shall constitute good discharge of the Issuer's obligation to repay the relevant amount.

#### **8. PAYMENTS**

All payments to be made by either the Seller or the Issuer under this Agreement shall be made in euro in immediately available cleared funds to such account as the Issuer or, as the case may be, the Seller may specify in writing to the Seller, or as the case may be, the Issuer and (in either case) the Cash Manager for this purpose. If any sum falls due under this Agreement otherwise than on a Business Day, it shall be paid on the next succeeding Business Day and the payee shall not be entitled to any interest or other payment as a result of such delay.

## **9. SET-OFF**

Subject to the provisions of this Agreement, the Seller will not set-off or claim to set-off repayment of the Set-Off Reserve (Reclaimable Amounts) Loan or interest thereon or any part of either thereof against any liability owed by the Issuer.

## **10. SECURITY AND ENFORCEMENT**

- 10.1 The Seller acknowledges that it is bound by the terms of the Deed of Charge and the Cash Management Agreement and in particular acknowledges that all of the Issuer's right, title, benefit and interest in this Agreement has been assigned to the Trustee under the Deed of Charge.
- 10.2 The Seller will not take any corporate action or other steps (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator) or legal proceedings for the winding up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Issuer or of any or all of the revenues and assets of the Issuer nor participate in any proceedings without notice nor seek to enforce any judgment against the Issuer, except as permitted under the provisions of the Deed of Charge.

## **11. TAXES**

- 11.1 All payments to be made by the Issuer to the Seller hereunder shall be made free and clear of and without deduction or withholding for or on account of Tax unless the Issuer is required by law to make such a payment subject to the deduction or withholding of Tax, in which case the Issuer shall promptly upon becoming aware thereof notify the Seller of such obligation, and shall make such payments subject to such deduction or withholding and shall not be required to make any increased payment to the Seller in respect thereof.
- 11.2 If the Issuer makes any payment hereunder in respect of which it is required to make any deduction or withholding for or on account of Tax, it shall pay the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Seller, within 30 days after such payment falls due to the applicable authority, any original receipt (or a certified copy thereof) issued by such authority evidencing such payment.
- 11.3 The Seller represents and warrants to the Issuer and the Trustee that it is fully eligible for the benefits of Article VI of the UK/Greece Treaty with respect to any payment to be received by it in connection with this Agreement and that no such payment is attributable to a trade or business carried on by it through a permanent establishment in the United Kingdom.
- 11.4 Each of the Seller and the Issuer will co-operate with the other by using its reasonable endeavours to complete any procedural formalities necessary for the Issuer to obtain authorisation to make payments of interest under this Agreement without a withholding or deduction for or on account of Tax.

## **12. NO PARTNERSHIP OR AGENCY**

No provision of this Agreement creates a partnership between any of the parties or makes a party to this Agreement the agent of another party for any purpose other than as specifically set out in this Agreement.

### **13. AMENDMENT AND WAIVER**

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

13.2 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.

### **14. 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.

### **15. NOTICES**

Any notices to be given by a party to this Agreement shall be given in writing and shall be sufficiently served or given if made in accordance with the provisions set out in Part 3 of the Master Definitions Schedule.

### **16. ASSIGNMENT**

16.1 Except as stated in Clauses 16.2 and 16.3, no party to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement.

16.2 The Trustee may assign its rights under this Agreement to any additional or successor Trustee or Trustees under the Trust Deed or the Deed of Charge.

16.3 The Issuer may assign its rights under this Agreement to the Trustee pursuant to the Deed of Charge.

### **17. TRUSTEE AS A PARTY**

17.1 The Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement and the other Transaction Documents but shall have no responsibility for any of the obligations of, nor assume any liabilities to, the Seller or to the Issuer hereunder.

17.2 In the event that there is any change in the identity of the Trustee in accordance with the Trust Deed, the retiring Trustee, the Seller and the Issuer shall execute such documents and take such actions as such new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights of the retiring Trustee under this Agreement and the Deed of Charge and, if so determined by the new Trustee, releasing the retiring Trustee from further obligations thereunder.



## **18. 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.

## **19. THIRD PARTY RIGHTS**

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.

## **20. JURISDICTION**

- 20.1 The courts of England shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts..
- 20.2 For the benefit of the Issuer and the Trustee, the Seller irrevocably submits to the non-exclusive jurisdiction of the English courts. This submission shall not limit the right of the Trustee or the Issuer to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 20.3 The Seller waives objection to the English courts on grounds of inconvenient forum or otherwise as regards Proceedings and agrees that a judgment or order of an English court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- 20.4 For so long as the Seller has a branch registered under the Companies Act 1985, process may be served on it in accordance with the Companies Act 1985. The Seller undertakes that in the event that it ceases to have a branch registered under the Companies Act 1985, it will appoint a person with a registered office in London as its agent for service of process and will notify the other parties to this Agreement.
- 20.5 Nothing in this Clause 20 shall affect the right to serve process in any other manner permitted by law.

## **21. GOVERNING LAW**

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

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

## SCHEDULE 1

### FORM OF NOTICE OF ADJUSTMENT IN SET-OFF RESERVE (RECLAIMABLE AMOUNTS) FACILITY LIMIT

[LETTERHEAD OF SELLER]

To: (1) Katanalotika plc (as **Issuer**);  
(2) Citibank, N.A., London Branch (as **Cash Manager**); and  
(3) Citicorp Trustee Company Limited (as **Trustee**).

Notice details as per Part 3 of Master Definitions Schedule.

[DATE]

Dear Sirs,

#### Variation in Set-Off Reserve (Reclaimable Amounts) Facility Limit

We give you notice that, with effect from the date of this letter, the Set-Off Reserve (Reclaimable Amounts) Facility Limit is adjusted (from its current level of €[●]) to €[●] calculated as follows:

[●]<sup>1</sup>.

This notice is irrevocable without the prior written consent of the Issuer and the Trustee.

Terms used in this letter have the meaning given to them in the Set-Off Reserve (Reclaimable Amounts) Loan Agreement dated 9 December 2008 as amended and restated from time to time between us (as Seller), the Issuer and the Trustee.

Yours faithfully,

.....  
ALPHA BANK S.A.

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<sup>1</sup> To include the exact calculation unless this is already included in any notice deliverable under another Transaction Document to which all three parties are a party.

## SCHEDULE 2

### FORM OF SOLVENCY CERTIFICATE

*[LETTERHEAD OF THE SELLER]*

To: Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
(the Trustee)

The undersigned, [ ] Managing Director of Alpha Bank S.A. (Alpha) **HEREBY CERTIFIES** that having duly considered the provisions of the applicable Greek laws the following statements are true and accurate as of today:

1. Alpha is not unable to pay its debts;
2. No execution or other process issued on a judgment, decree or order of any court in favour of a creditor of Alpha that has been adjudicated against Alpha in a final and unappealable degree remains unsatisfied in whole or in part;
3. To the best of my knowledge and belief no corporate action has been taken or is pending, no other steps have been taken and no proceedings have been commenced or are threatened or are pending in respect of (a) the bankruptcy, the winding-up, liquidation, dissolution, mandatory management, administration or reorganisation of Alpha; or (b) the making of an administration order in respect thereof or filing of documents with the court for administration including, without limitation, any actual or proposed appointment of an administrator made by either the holder of a qualifying floating charge or Alpha or its directors or to place or force Alpha into voluntary or involuntary liquidation; or (c) the serving of the notice of intention to appoint an administrator; (d) Alpha entering into any composition or arrangement with its creditors generally; or (e) the commencement of a creditor's collective action against Alpha (including, but not limited to, such procedures under the Greek Bankruptcy Code (law 3588/2007), Greek law 3601/2007 and law 3458/2006), or (f) the appointment, or proposed appointment, of a receiver, administrative receiver, or similar officer in respect of Alpha or any of its property, undertaking or assets, or (g) no cessation of payments (other than cessation of payments due to errors or omissions of an administrative or operational nature) of all or a part of Alpha 's debts and no event equivalent to the foregoing has occurred in or under the laws of any relevant jurisdiction;
4. So far as I am aware, after due and careful enquiry, no creditor to whom Alpha is indebted has served a final and unappealable court decision requiring Alpha to pay any sum or taken steps with a view to obtaining a moratorium in respect of any indebtedness of Alpha or for the purpose of proposing a company voluntary arrangement; and
5. The directors of Alpha have not and are not contemplating taking any steps to place in liquidation or to wind-up or otherwise dissolve Alpha.

Dated

Signed for and on behalf of

ALPHA BANK S.A.

## **SIGNATORIES**

*[The remainder of this page has been left blank]*

IN WITNESS whereof this Deed has been delivered on the date stated at the beginning of this Deed.

**SIGNATORIES**

**Issuer**

**EXECUTED** as a **DEED** by  
**KATANALOTIKA PLC**  
acting by its attorney  
in the presence of



Ioannis Kyriakopoulos

)  
)  
Director

Witness:



Name:

Orietta Bergamo

Address

Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF

Signature Page - Master Deed of Substitution, Amendment & Restatement (KatanaLotika)



**Cash Manager, Issuer Account Bank, Agent Bank and Principal Paying Agent**

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

acting by  
acting under the authority of that company,  
in the presence of:

)  
)  
)  
)  
)  
)

[Redacted Signature]  
[Redacted]  
Georgia Mitchell  
Vice President

Witness's Signature

Name:

[Redacted Signature]

Address:

*Viola Inama*  
Citibank, N.A  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB



**The Trustee**

**EXECUTED** as a **DEED** by  
**CITICORP TRUSTEE COMPANY LIMITED**  
acting in its capacity as Trustee

by:

Georgia Mitchell  
Vice President

Authorised Signatory

in the presence of:

Witness:

Name:

Address:

Citibank, N.A.  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB

*WITNESS*

**Corporate Services Provider**

**EXECUTED** as a **DEED** by  
**WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**  
acting under the authority of that company  
in the presence of:

Ioannis Kyriakopoulos  
Authorised Signatory

Wilmington Trust SP Services (London) Limited

Witness:

Name:

**Orietta Bergamo**

Address:

Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF

Holdco

**EXECUTED** as a **DEED** by  
**KATANALOTIKA HOLDINGS**  
**LIMITED**

acting by  
acting under the authority of that company,  
in the presence of:

Ioannis Kyriakopoulos

Director

Witness:

Name:

**Orietta Bergamo**

Address:

Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF