



Registration of a Charge

Company name: **EPIHIRO PLC**

Company number: **06841918**



XA30YE6Y

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

Details of Charge

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

Charge code: **0684 1918 0002**

Persons entitled: **CITICORP TRUSTEE COMPANY LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

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: 6841918

Charge code: 0684 1918 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2021 and created by EPIHIRO 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

**EPIHIRO PLC
as Issuer**

**EPIHIRO HOLDINGS LIMITED
as Holdco**

**ALPHA BANK S.A.
as Existing Servicer, Existing Seller, Existing Greek Account Bank, Existing Arranger and Existing
Subordinated Loan Provider**

**ALPHA BANK S.A.
as Substitute Servicer, Substitute Seller, Substitute Subordinated Loan Provider, Substitute Greek
Account Bank and Substitute Arranger**

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

**CITICORP TRUSTEE COMPANY LIMITED
as Trustee**

and

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

relating to the

**€400,000,000 Class A Asset Backed Floating Rate Notes due 2035 and €100,000,000 Class B Asset
Backed Floating Rate Notes due 2035**

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) **EPIHIRO PLC**, a public company with limited liability incorporated under the laws of England and Wales, with company number 6841918, and having its registered office at c/o Wilmington Trust SP Services (London) Limited of Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom (the **Issuer**);
- (2) **EPIHIRO HOLDINGS LIMITED**, a private limited company incorporated under the laws of England and Wales, with company number 06841976, whose registered office is c/o Wilmington Trust SP Services (London) Limited of Third Floor, 1 King's Arms Yard, London EC2R 7AF United Kingdom (**Holdco**);
- (3) **ALPHA BANK S.A.** (formerly known as Alpha Bank A.E.), a *société anonyme* incorporated in the Hellenic Republic (registered with the General Commercial Registry (GEMI) under number 000223701000), which, in the context of the demerger, will be renamed as "**ALPHA SERVICES AND HOLDINGS S.A.** with registered office at 40 Stadiou Street, 10252 Athens, Greece (acting in its capacity as the **Existing Servicer**, the **Existing Seller**, the **Existing Greek Account Bank**, the **Existing Arranger** and the **Existing Subordinated Loan Provider**);
- (4) **ALPHA BANK S.A.**, a credit institution incorporated and registered in the Hellenic Republic (registered with the General Commercial Registry (GEMI) under number 159029160000), whose registered office is at 40 Stadiou Street, Athens, 10252, Greece (acting in its capacity as the **Substitute Servicer**, the **Substitute Seller**, the **Substitute Greek Account Bank**, the **Substitute Arranger** and the **Substitute Subordinated Loan Provider**);
- (5) **CITIBANK, N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the **Agent Bank**, the **Principal Paying Agent**, the **Cash Manager** and the **Issuer Account Bank**);
- (6) **CITICORP TRUSTEE COMPANY LIMITED**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the **Trustee**); and
- (7) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**, incorporated under the laws of England and Wales, with company number 02548079, and having its registered office at Third Floor, 1 King's Arms Yard, London EC2R 7AF United Kingdom (the **Issuer Corporate Services Provider**), each a **Party** and together the **Parties**.

BACKGROUND:

- (A) On 20 May 2009, the Issuer issued €785,600,000 Class A Asset Backed Floating Rate Notes due 2035 (the **Class A Notes**) and €807,800,000 Class B Asset Backed Floating Rate Notes due 2035 (the **Class B Notes**, and together with the Class A Notes, the **Notes**). On 20 July 2020, the Issuer cancelled €385,600,000 of the Class A Notes and €707,800,000 of the Class B Notes so that the Principal Amount Outstanding of the Class A Notes as of such date was €400,000,000 and the Principal Amount Outstanding of the Class B Notes as at such date was €100,000,000.
- (B) The Issuer and the Trustee, among others, entered into a Master Definitions Schedule originally dated 20 May 2009, as most recently amended and restated on 20 July 2020, 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 originally dated 20 May 2009, as most recently amended and restated on 5 July 2013, and 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, the Existing Seller and the Trustee entered into a Master Transfer Agreement originally dated 20 May 2009, as may have been amended, amended and restated, supplemented or varied from time to time (the **Existing Master Transfer Agreement**).
- (E) The Issuer, the Trustee and the Existing Subordinated Loan Provider entered into a Subordinated Expenses Loan Agreement originally dated 20 May 2009, as may have been amended, amended and restated, supplemented or varied from time to time (the **Existing Subordinated Expenses Loan Agreement**).
- (F) The Issuer, the Trustee and the Existing Subordinated Loan Provider entered into a Subordinated Reserve Loan Agreement originally dated 20 May 2009, as may have been amended, amended and restated, supplemented or varied from time to time (the **Existing Subordinated Reserve Loan Agreement**).
- (G) The Issuer and the Trustee, among others, entered into a Deed of Charge originally dated 20 May 2009, as may have been amended, amended and restated, supplemented or varied from time to time (the **Existing Deed of Charge**).
- (H) 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.
- (I) By way of novation, all rights and obligations shall be transferred from the Existing Servicer, the Existing Seller, the Existing Greek Account Bank, the Existing Arranger and the Existing Subordinated Loan Provider to be assumed by the Substitute Servicer, the Substitute Seller, the Substitute Greek Account Bank, the Substitute Arranger and the Substitute Subordinated Loan Provider, respectively.
- (J) The Parties have agreed to amend and restate the Existing Master Transfer Agreement, the Existing Master Definitions Schedule, the Existing Servicing Agreement, the Existing Subordinated Reserve Loan Agreement and the Existing Subordinated Expenses Loan Agreement, and to supplement 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 Master Definitions Schedule means the Existing Master Definitions and Construction Schedule as amended and restated in the form set out in Schedule 2 (Amended and Restated Master Definitions Schedule);

Amended and Restated Master Transfer Agreement means the Existing Master Transfer Agreement as amended and restated in the form set out in Schedule 1 (Amended and Restated Master Transfer Agreement);

Amended and Restated Servicing Agreement means the Existing Servicing Agreement as amended and restated in the form set out in Schedule 3 (Amended and Restated Servicing Agreement);

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

Amended and Restated Subordinated Reserve Loan Agreement means the Existing Subordinated Reserve Loan Agreement as amended and restated in the form set out in Schedule 4 (Amended and Restated Subordinated Reserve Loan Agreement);

Amended Documents means the Amended and Restated Master Transfer Agreement, the Amended and Restated Servicing Agreement, the Amended and Restated Master Definitions Schedule, the Amended and Restated Subordinated Reserve Loan Agreement, the Amended and Restated Subordinated Expenses 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 6 (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.
- (h) For the avoidance of doubt, the Novation does not affect the rights and obligations of the Arrangers under the Notes.
- (i) The Existing Issuer confirms, on the Effective Date, that there are no Swap Providers in respect of the Notes.

3. AMENDMENT, RESTATEMENT AND SUPPLEMENT

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

- (a) the Existing Master Transfer Agreement is amended and restated in the form set out in Schedule 1 (Amended and Restated Master Transfer Agreement) and the rights and obligations of the parties to the Existing Master Transfer Agreement shall be governed by the Amended and Restated Master Transfer 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 3 (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 Existing Subordinated Reserve Loan Agreement is amended and restated in the form set out in Schedule 4 (Amended and Restated Subordinated Reserve Loan Agreement) and the rights and obligations of the parties to the Existing Subordinated Reserve Loan Agreement shall be governed by the Amended and Restated Subordinated Reserve Loan Agreement;
- (e) the Existing Subordinated Expenses Loan Agreement is amended and restated in the form set out in Schedule 5 (Amended and Restated Subordinated Expenses Loan Agreement) and the rights and obligations of the parties to the Existing Subordinated Expenses Loan Agreement shall be governed by the Amended and Restated Subordinated Expenses Loan Agreement; and
- (f) the Existing Deed of Charge is supplemented in the form set out in Schedule 6 (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, the Existing Seller, the Existing Greek Account Bank, the Existing Arranger, the Existing Subordinated Loan Provider, the Substitute Servicer, the Substitute Seller, the Substitute Subordinated Loan Provider, the Substitute Greek Account Bank and the Substitute Arranger 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 holders 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 B 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 further amended or supplemented from time to time). The parties to this Deed agree that the provisions of Clauses 5.5 (Recourse only to the assets of the Issuer), 18.1 and 18.2 (No enforcement by Secured Creditors), 16 (Set-off) and 5.6 of the Supplemental Deed of Charge (as may be further 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 MASTER TRANSFER AGREEMENT

EXECUTION VERSION

AMENDED AND RESTATED MASTER TRANSFER AGREEMENT

**ORIGINALLY DATED 20 MAY 2009
(AS AMENDED AND RESTATED ON 16 APRIL 2021)**

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

**EPIHIRO PLC
(the Issuer)**

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

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED MASTER TRANSFER AGREEMENT is made on 20 May 2009, as amended and restated on 16 April 2021 (the **Agreement**)

BETWEEN:

- (1) **EPIHIRO PLC**, a company incorporated in England and Wales with registration number 6841918, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom (the **Issuer**);
- (2) **ALPHA BANK S.A.**, a credit institution incorporated and registered in the Hellenic Republic as a public company, whose registered office is at 40 Stadiou Street, Athens, 10252, Greece (the **Seller**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales with registered number 235914, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the **Trustee**).

BACKGROUND:

- (A) The Seller transferred to the Issuer an Initial Pool of certain Bonds (underwritten on either a bilateral or syndicated basis), together with any Related Security, issued by companies with a registered office in Greece, that were underwritten and subscribed by the Seller in the course of its business.
- (B) The Seller agreed to sell, assign and transfer to the Issuer, and the Issuer agreed to purchase, a first pool of Bonds pursuant to the conditions set out in this Agreement and the Initial Greek Transfer and Assignment Agreement.
- (C) During the Revolving Period, the Seller may also sell, assign and transfer to the Issuer, and the Issuer shall purchase, additional pools of Bonds or Term Loans (together, the **Loans**) pursuant to the conditions set out in this Agreement and the relevant Additional Greek Transfer and Assignment Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. EFFECTIVE DATE, DEFINITIONS AND INTERPRETATION

- 1.1 Notwithstanding and irrespective of the date of execution of this Agreement, this Agreement shall be deemed to take effect as of and including 20 May 2009 (as amended and restated on 16 April 2021).

Definitions

- 1.2 Unless otherwise defined in this Agreement, words and expressions defined in Part 1 of the master definitions schedule signed for identification by, among others, certain of the parties to this Agreement on 20 May 2009, as amended and restated on 20 July 2020, and as further amended and restated on or about the date hereof (the **Master Definitions Schedule**) have the same meaning when used in this Agreement.

Interpretation

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

Master Transfer Agreement

- 1.4 The parties agree that this is the Master Transfer 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 and Law 3156:
- (a) on the Closing Date, the Seller sells, assigns and transfers to the Issuer, and the Issuer purchases from the Seller, the Initial Pool;
 - (b) during the Revolving Period, the Seller may sell, assign and transfer to the Issuer, and the Issuer shall purchase from the Seller Additional Pools; and
 - (c) on a relevant Repurchase Date, the Seller may sell, assign and transfer to the Issuer, and the Issuer shall purchase from the Seller Replacement Loans.

Termination of the Revolving Period

- 2.2 Upon the occurrence of, *inter alia*, any of the termination events set out in Schedule 10 (each a **Termination Event**), the Issuer shall, as soon as is reasonably practicable following it becoming aware of such occurrence, inform the Seller, the Servicer and the Trustee by sending a notice in writing (as regards any of the obligations of the Issuer to purchase any Additional Pool hereunder), that an Amortisation Event has occurred.
- 2.3 As from the occurrence of an Amortisation Event:
- (a) the Amortisation Period will commence and the Revolving Period and the commitment of the Issuer to purchase Additional Pools from the Seller under this Agreement will be terminated; and
 - (b) the Seller shall not be entitled any more to offer for sale any Additional Pool to the Issuer.

3. TRANSFER OF THE LOANS

Transfer of the Initial Pool

- 3.1 Subject to the fulfilment of the conditions precedent set out in Clause 6 below, the Seller and the Issuer will execute on the Closing Date a Greek Transfer and Assignment Agreement in respect of the Initial Pool in the form of Schedule 6 attached hereto, under which the Seller will sell, assign and transfer to the Issuer, and the Issuer will purchase from the Seller, under this Agreement and Law 3156, the Initial Pool.
- 3.2 The transfer of the Initial Pool from the Seller to the Issuer will take legal and economic effect from (and including) the Closing Date and the Issuer will be entitled to all rights, title and interest in and to the Bonds comprised in the Initial Pool accruing from such date.

Transfer of Additional Pools

- 3.3 Subject to the terms and conditions set out in this Agreement, on any Athens Business Day during the Revolving Period, the Seller may select Loans complying with the Eligibility Criteria to be offered for sale to the Issuer.

- 3.4 The Issuer shall purchase the Loans selected by the Seller and constituting an Additional Pool by entering into an Additional Greek Transfer and Assignment Agreement with the Seller in the form of Schedule 7 attached hereto subject to the following conditions being met as of the relevant Transfer Date:
- (a) no Amortisation Event has occurred;
 - (b) all the Loans comprised in such Additional Pool comply with the Eligibility Criteria; and
 - (c) the Additional Purchase Price payable by the Issuer to the Seller on such Transfer Date in respect of such Additional Pool does not exceed the Additional Pool Available Funds available to the Issuer as calculated and reported by the Servicer to the Seller, the Issuer, the Cash Manager and the Trustee on such date.
- 3.5 The transfer of any Additional Pool from the Seller to the Issuer will take legal and economic effect from (and including) the relevant Transfer Date and the Issuer will be entitled to all rights, title and interest in and to the Loans comprised in the relevant Additional Pool accruing from such date.

Amounts transferred with the Loans

- 3.6 The Loans which may be transferred by the Seller to the Issuer pursuant to this Agreement and the relevant Greek Transfer and Assignment Agreement (and therefore included in the Initial Pool or in any Additional Pool, as the case may be) will comprise any amount due by the Obligors to the Seller under the relevant Loans by way of payment of principal, interest, prepayment, fees, charges and other amounts due and payable thereunder.

Bond Certificates transferred with the Bonds

- 3.7 In the sale and assignment from the Seller to the Issuer of a Pool that includes any Bonds, the Seller shall transfer to the Issuer, or the Servicer on its behalf under the Servicing Agreement, the Bond Certificates representing the relevant Bonds on the relevant Transfer Date and shall procure that all the relevant assignment formalities including but not limited to any acts of transfer (if necessary) are duly perfected by not later than 2 (two) Athens Business Days from the relevant Transfer Date.

Related Securities transferred with the Loans

- 3.8 The Parties hereby acknowledge and agree that the Related Security of any kind and nature, from whomsoever given or otherwise existing in favour of the Seller held by the Seller or the relevant Greek Bondholders' Representative on its behalf, will also be transferred automatically to the Issuer on the relevant Transfer Date and will maintain its validity and its ranking in favour of the Issuer and the other bondholders, following the assignment and transfer of the relevant Purchased Loans to which it relates. The Issuer shall accordingly succeed in all the Seller's rights and claims, including those relating to the proceedings, against any Obligor arising in connection with the Related Security. The Parties expressly acknowledge and agree that if the Purchased Bonds transferred to the Issuer are Syndicated Bonds, the relevant Related Security shall be transferred to the Issuer on a *pro quota* basis to be calculated on the basis of the quota of such Purchased Bonds underwritten and subscribed by the Seller.

Ancillary Rights transferred with the Loans

- 3.9 In the sale and assignment from the Seller to the Issuer of a Pool, the Seller will also sell and assign with the Loans the relevant Ancillary Rights. In the case of the sale of a Pool that includes any Bonds, the Parties expressly acknowledge and agree that if the Bonds transferred to the Issuer are Syndicated Bonds, the relevant Ancillary Rights shall be transferred to the Issuer on a *pro quota*

basis to be calculated on the basis of the quota of such Purchased Bonds underwritten and subscribed by the Seller.

4. ASSIGNMENT FORMALITIES

No notification/consent of the Borrowers

- 4.1 The Seller represents and warrants to the Issuer and the Trustee that by operation of Law 3156 no prior consent of assignment by the Borrowers or notification thereto shall be necessary for the assignment of the Loans to the Issuer under the terms of this Agreement.

Athens Pledge Registry Notification

- 4.2 Each of the Issuer and the Seller shall execute and deliver, and procure (at the cost of the Seller in accordance with Law 3156) the registration, with the Athens Pledge Registry, of a duly completed Notification Form:
- (a) in respect of the Initial Pool, on the Closing Date;
 - (b) in respect of any Additional Pool, on the relevant Transfer Date; and
 - (c) in respect of any Replacement Loan, on the relevant Repurchase Date.

5. CONSIDERATION

Initial Purchase Price

- 5.1 Subject to the Issuer entering into the Transaction Documents to which it is a party, the Seller will sell to the Issuer the Initial Pool for an amount equal to the Initial Purchase Price plus Deferred Consideration.

Payment of the Initial Purchase Price

- 5.2 The Initial Purchase Price shall be paid by the Issuer on the Closing Date by applying the amount deriving from the subscription money paid to and received by the Issuer with the issue of the Notes.

Additional Purchase Price

- 5.3 The consideration payable by the Issuer to the Seller as purchase price for each Additional Pool shall be equal to the relevant Additional Purchase Price and Deferred Consideration.

Payment of the Additional Purchase Price

- 5.4 The Additional Purchase Price due in respect of an Additional Pool shall be payable on the relevant Transfer Date by using amounts standing to the credit of the Collection Account Additional Pool Ledger available to the Issuer as calculated and reported by the Servicer to the Seller, the Issuer, the Cash Manager and the Trustee on such date.

Deferred Consideration

- 5.5 The Issuer shall pay the Deferred Consideration as further consideration for the Initial Pool, any Additional Pool and any Replacement Loan, as the case may be, that have been sold and assigned and transferred by the Seller to the Issuer:

- (a) prior to enforcement of the Security, on each Interest Payment Date, in the amount calculated on 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.

Sums held by the Seller

- 5.6 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 a Defaulted Loan pursuant to Clause 10 and Clause 11), any property, interest, title, right or benefit relating to a Purchased 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.

No breach of Clause 5.6

- 5.7 The Seller shall not be in breach of its obligations under Clause 5.6 if, having received any sums referred to in Clause 5.6 and having paid them to third parties in error, it pays an amount equal to the monies so paid in error to the Issuer.

Sums held by the Issuer

- 5.8 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 Purchased Loan and/or the proceeds thereof which is repurchased by the Seller pursuant to Clause 10, 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.

No breach of Clause 5.8

- 5.9 The Issuer shall not be in breach of its obligations under Clause 5.8 if, having received any sums referred to in Clause 5.8 and having paid them to third parties in error, it pays an amount equal to the monies so paid in error to the Seller.

6. CONDITION PRECEDENT

Conditions precedent to this Agreement

- 6.1 The effectiveness of this Agreement and the respective rights and obligations of the Parties are conditional upon the delivery, on or prior to the date hereof, from the Seller to the Issuer and the Trustee of:
- (a) a copy of the resolution(s) of the competent corporate body of the Seller authorising the execution, delivery and performance by the Seller of the Transaction Documents to be entered into by the Seller;
 - (b) the Issuer/Seller Power of Attorney;
 - (c) the Seller/Issuer Power of Attorney;

- (d) the Seller/Trustee Power of Attorney;
- (e) 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; and
- (f) a certificate of good standing in respect of the Seller issued by the Greek Ministry of Development dated on or about the Closing Date.

Condition precedent to payment of the Initial Purchase Price in respect of the Initial Pool

6.2 The obligations of the Issuer to pay the Initial Purchase Price in respect of the Initial Pool on the Closing Date is conditional upon:

- (a) execution of a duly completed Greek Transfer and Assignment Agreement substantially in the form of Schedule 6;
- (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 duly issued and the subscription money therefor having been paid and received by the Issuer;
- (d) each of the Subordinated Loans having been provided to the Issuer by the Subordinated Loan Provider;
- (e) the Bonds comprised in the Initial Pool and/or the relevant Collections not being subject to attachment, seizure or other enforcement procedure pursued by any third party;
- (f) the receipt by the Issuer, no later than 2 (two) Business Days prior to the Closing Date, of a final draft in agreed form of the legal opinion from the Seller's counsel covering the due incorporation, capacity and authorisation of the Seller and the validity and enforceability of the Seller's obligations under this Agreement;
- (g) a duly completed Notification Form in respect of the Initial Pool;
- (h) the Seller not being in default of any of its material obligations under the Transaction Documents to which it is party (in any capacity); and
- (i) none of all the representations and warranties given by the Seller set out in Clause 9 having proven materially inaccurate and/or such inaccuracy having not been remedied.

Condition precedent to enter into an Additional Greek Transfer and Assignment Agreement

6.3 The obligation of the Issuer to enter into an Additional Greek Transfer and Assignment Agreement is conditional upon:

- (a) no Termination Event having occurred on or before such Transfer Date;
- (b) the Seller not being in default of any of its material obligations under the Transaction Documents to which it is a party (in any capacity); and
- (c) none of all the representations and warranties given by the Seller set out in Clause 9 having proven materially inaccurate and/or such inaccuracy having not been remedied.

Condition precedent to payment of the Additional Purchase Price in respect of Additional Pools

- 6.4 The obligations of the Issuer to pay the Additional Purchase Price in respect of an Additional Pool on the relevant Transfer Date is conditional upon:
- (a) execution of a duly completed Additional Greek Transfer and Assignment Agreement substantially in the form of Schedule 7;
 - (b) the assignment formalities set out in Clause 4 having been fulfilled;
 - (c) the Loans comprised in the relevant Additional Pool and/or the relevant Collections being not subject to attachment, seizure or other enforcement procedure pursued by any third party;
 - (d) the receipt by the Issuer, no later than 2 (two) Business Days prior to the relevant Transfer Date, of a final draft in agreed form of the legal opinion from the Seller's counsel covering the due incorporation, capacity and authorisation of the Seller and the validity and enforceability of the Seller's obligations under this Agreement;
 - (e) a duly completed Notification Form in respect of the relevant Additional Pool;
 - (f) the Seller not being in default of any of its material obligations under the Transaction Documents to which it is a party (in any capacity);
 - (g) none of all the representations and warranties given by the Seller set out in Clause 9 having proven materially inaccurate and/or such inaccuracy not having been remedied; and
 - (h) the condition set out in Clause 3.4(c) above being met.

Time and venue of the Initial Pool

- 6.5 Completion in respect of the sale and purchase of the Initial Pool shall take place on the Closing Date immediately upon satisfaction of the conditions precedent referred to in this Clause 6.

Time and venue of the Additional Pool

- 6.6 Completion in respect of the sale and purchase of any Additional Pool shall take place on the relevant Transfer Date immediately upon satisfaction of the conditions precedent referred to in this Clause 6.

7. CO-OPERATION

Co-operation

- 7.1 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 Purchased Loans, their Related Security and any related books of account and records.

Information and explanations

- 7.2 The Seller will promptly give all such information, facilities, explanations and copies of documents relating to any of the Purchased Loans, their Related Security and all other 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.

8. FURTHER ASSURANCE

Further Assurance

- 8.1 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.

Due diligence

- 8.2 The Seller undertakes in respect of each Loan and its Related Security comprised in the Initial Pool and which will be comprised in any Additional Pool 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 Purchased Loan, its Related Security and the other benefits and rights agreed to be transferred hereunder.

Ownership of the Pool

- 8.3 The Seller acknowledges that, following completion of the sale of the Initial Pool, any Additional Pool or any Replacement Loans (as appropriate), it will cease to have any ownership interest in respect of the relevant Purchased Loans (including the relevant Related Security).

Undertakings of the Seller

- 8.4 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 Initial Pool or any Additional Pool.

Indemnity against losses and liabilities

- 8.5 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 of or as a result of any breach by the Seller of its obligations under Clause 8.4. For the purposes of this Clause 8.5 the term losses and liabilities shall not include indirect or consequential damages.

Custody Documents

- 8.6 The Seller declares and acknowledges that following completion of the sale of the Initial Pool, any Additional Pool and any Replacement Loans it will no longer be the owner of the relevant Custody Documents to the extent they relate exclusively to the Purchased Loans transferred or to be transferred by the Seller under this Agreement.

9. REPRESENTATIONS AND WARRANTIES

Corporate Warranties

- 9.1 The Seller makes the following representations and warranties to each of the Issuer and the Trustee as at the Closing Date and (except in the case of the representation contained in sub-paragraph (n)(i)) on each Transfer Date and each Repurchase Date:

- (a) it is a Credit Institution duly incorporated and validly existing under the laws of Greece;
- (b) this Agreement and each Greek Transfer and Assignment Agreement are effective to transfer, without recourse to the Seller, the Loans listed thereunder and their Related Security in accordance with Law 3156;
- (c) no creditor of the Seller will have any rights against any of the Loans and their Related Security following completion of the transactions contemplated by this Agreement, the Transaction Documents and the relevant Greek Transfer and Assignment Agreements;
- (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 or may become 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 applicable to it (including without limitation any Greek legislation or case law by which it is bound or affected); or
 - (iii) any material agreement to which it is a party or by which any of its assets (including the Loans and their Related Security) are bound;
- (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 the Greek Bankruptcy Law or Greek law 3601/2007, 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 to 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 any Greek Transfer and 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 to materially and adversely affect the Loans

and/or the Related Security 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 to materially and adversely 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 the Rating Agencies) 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) (i) the particulars of the Initial Pool as set out in Annex I of the Initial Greek Transfer and Assignment Agreement are true and accurate such as to allow each Bond in the Initial Pool to be identified in the records of the Seller; and (ii) the particulars of any Additional Pool and any Replacement Loan which shall be set out in Annex I of any Additional Greek Transfer and Assignment Agreement will be true and accurate such as to allow each Loan within an Additional Pool and each Replacement Loan to be identified in the records of the Seller;
- (o) no VAT is chargeable on the supply of the Initial Pool, any Additional Pool or on a Replacement Loan; and
- (p) all transactions pursuant to this Agreement are on fully arm's length terms and the Initial Purchase Price, any Additional Purchase Price and the Replacement Loan Consideration (and the relevant Deferred Consideration) represent a fair market value for the transfer to the Issuer of the Initial Pool, any Additional Pool and any Replacement Loans, respectively,

and, all together, the **Corporate Warranties**.

Loan Warranties

9.2 In relation to the Loans and their Related Security, the Seller makes to each of the Issuer and the Trustee the warranties set out in Schedule 1 attached hereto (the **Loan Warranties**).

Time for making Corporate Warranties

9.3 The Corporate Warranties shall be deemed to be given and repeated:

- (a) with reference to the Initial Pool, on the Closing Date;
- (b) with reference to any Additional Pool, on the relevant Transfer Date; and
- (c) with reference to any Replacement Loan, on the relevant Repurchase Date.

Time for making Loan Warranties

9.4 All the Loan Warranties of the Seller under this Agreement, shall be deemed to be given or repeated in respect of the Purchased Loans and the Related Security relating thereto as follows:

- (a) in respect of the Initial Pool, on the Closing Date;

- (b) in respect of any Additional Pool (but only in respect of the Loans comprised in the relevant Additional Pool and the Related Security relating thereto), on the relevant Transfer Date; and
- (c) in respect of any Replacement Loan, on the relevant Transfer Date;

with reference to the facts and circumstances then existing, as if made at each such time.

Reliance

9.5 The Seller acknowledges and agrees that:

- (a) the Loan Warranties 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 (i) entering into this Agreement, (ii) the Closing Date in respect of the Initial Pool, (iii) any Transfer Date in respect of any relevant Additional Pool and (iv) any Repurchase Date in respect of any Replacement Loan, neither the Issuer nor the Trustee has made or will have made any enquiries of or in respect of the Seller, any Borrower or any Loan or its Related Security and/or the sums receivable under or in respect of the Loan or their Related Security and/or the terms and conditions of the Loan or their Related Security and/or as to the creditworthiness and/or the suitability of any Obligors.

Notification of a breach of a Loan Warranty

9.6 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 9.7 below.

Remedy for breach

9.7 In the event of:

- (a) 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 Related Security, or
- (b) any Loan or its Related Security fails to comply with the Eligibility Criteria;

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 10, transfer, and the Seller shall, in accordance with Clause 10, 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, procure the delivery of a Replacement Loan in replacement of such Loan (each such Loan that the Seller is obliged to repurchase being a Retired Loan).

Variation of a Loan

- 9.8 In the event of there being a variation of a Loan (or its Related Security) 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 10 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 9.5 in respect of any such Loan .

No existence of a Loan

- 9.9 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 10, 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 Related Security 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 the sum of:

- (a) the Principal Outstanding Balance of the Loan on and after the Closing Date or the relevant Transfer Date (as the case may be) in relation to such Purchased Loan had the Purchased Loan and the Related Security existed and complied with each of the Loan Warranties as at the Closing Date, the relevant Transfer Date or the Repurchase Date, as the case may be; and
- (b) interest thereon from the relevant Closing Date or relevant Transfer Date Offer Date (as the case may be) at the weighted average yield of the Purchased Loan.

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.

Notification of a breach of a Corporate Warranty

- 9.10 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 Corporate Warranties 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 fees, reasonable and documented costs and expenses incurred, as the case may be, by reason of such breach of representation and warranty.

No limits to the rights and remedies of the Issuer

- 9.11 It is understood that the Issuer's rights and remedies under this Agreement or any other applicable provisions of law shall not be affected nor otherwise limited in any manner whatsoever by reason of the due diligence carried out by, or on behalf of, the Issuer prior to entering into this Agreement, or, conversely, by the Issuer not having carried out any due diligence in this respect.

10. REPURCHASE

Retired Loans

- 10.1 The date for completion of any repurchase of any Retired Loans pursuant to Clause 9.7 (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 Principal Outstanding Balance of the relevant Retired Loans as at the relevant Repurchase Date;
- (b) interest thereon (including interest which has accrued but not yet become payable including the interest not yet paid by the relevant Borrower) up to (and including) the date of completion of the re-assignment of the Retired Loan;
- (c) all amounts due in respect of the relevant Retired Loan and the Related Security as at the relevant Repurchase Date;
- (d) 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 Related Security; and
- (e) the reasonable and documented costs and expenses incurred by the Issuer and/or the Trustee in connection with the repurchase of the Retired Loan.

Offset

- 10.2 The Issuer shall have the right at any time to offset any amount due by it to the Seller as consideration for an Additional Pool or any other amount due by it against any amount due by the Seller to it as consideration for a Retired Loan or in respect of any indemnity payment payable to the Issuer by the Seller.

Granting of the authority to execute the documentation for the reassignment

- 10.3 Pursuant to Schedule 3, the Issuer hereby grants to the Seller the full power, authority and right to execute, complete and assist in the registration of such documentation as is reasonably necessary to re-assign to the Seller, acting both on its own behalf as assignee and on behalf of the Issuer as assignor by way of self-contract under Article 235 of the Greek Civil Code (subject to the Seller being obliged to make any necessary notifications and/or registrations) all its right, title and interest in the Retired Loan and the Related Security including (without limitation):
- (a) a retransfer and reassignment agreement substantially in the form set out in Schedule 8; and
 - (b) registration of a summary of that retransfer and reassignment agreement with the Athens Pledge Registry.

Obligation of the Issuer to execute the necessary documentation

- 10.4 The Issuer shall, subject to receipt of the amount determined in accordance with Clause 10.1 as consideration for the repurchase of a Retired Loan, execute, complete and assist in the registration of the documentation referred to in Clause 10.3.

Discharge and release of the Seller from any claims arising from the breach

- 10.5 Any repurchase by the Seller of any Retired Loans pursuant to this Clause 10 shall, subject to receipt of the amounts due under Clause 10.1 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 Purchased Loan , its Related Security only and

shall not affect any rights arising from a breach of representation or warranty in relation to any other Purchased Loan or Related Security.

Obligation of the Seller to indemnify the Issuer

- 10.6 If there is a material breach of any other representations and warranties under the Master Transfer Agreement, the Seller will indemnify the Issuer against any losses and damage suffered and all costs, fees and expenses incurred by reason of such breach.

Replacement Loans

- 10.7 The Seller may on a Repurchase Date assign and sell to the Issuer Loans (each a **Replacement Loan**) in respect of which the Principal Outstanding Balance is less than or equal to the consideration or indemnity payment which is payable by the Seller to the Issuer pursuant to Clause 9.9 and Clause 10.1, as the case may be, on such Repurchase Date, and the Issuer will purchase each Replacement Loan **provided that**:
- (a) any such Replacement Loans shall be transferred to the Issuer in accordance with the terms and conditions set out in Clauses 10.12 to 10.15 (inclusive) of this Agreement; and
 - (b) the Replacement Loan and the Related Security satisfy the criteria set out in Schedule 2.
- 10.8 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) is payable by the Issuer on the relevant Repurchase Date.
- 10.9 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 a Defaulted Loan pursuant to Clause 11.8 or a Retired Loan pursuant to Clause 10.1 or the indemnity payment due to it pursuant to Clause 9.9 from the Seller on the relevant Repurchase Date.
- 10.10 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 10.7 above.
- 10.11 If the Seller elects to act in accordance with Clause 10.7 above and, subject to the terms and conditions of the remainder of this Clause 10, 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 to 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 Related Security including (without limitation):
- (a) a retransfer and reassignment agreement substantially in the form set out in Schedule 8; and
 - (b) registration of a summary of that retransfer and reassignment agreement with the Athens Pledge Registry.

Terms and conditions for the purchase of Replacement Loans

- 10.12 It shall be a term of any sale of a Replacement Loan referred to in Clause 10.1 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.
- 10.13 The Seller warrants and represents to each of the Issuer and the Trustee in relation to each Replacement Loan and its Related Security 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.
- 10.14 Completion of the sale and purchase of any Replacement Loan on a Repurchase Date shall be conditional on:
- (a) no Acceleration Notice having been delivered by the Trustee to the Issuer;
 - (b) the Seller not being in breach of any of its obligations under this Agreement;
 - (c) the Seller executing and delivering all documents necessary, including a duly completed retransfer and reassignment agreement, to assign and sell the Replacement Loan to the Issuer; and
 - (d) the registration of a Notification Form by the Seller on behalf of the Issuer in respect of the relevant Replacement Loan (s).
- 10.15 If the Seller fails to satisfy any conditions or fails to comply with any terms set out in this Clause 10 for the purposes of assigning a Replacement Loan and the Related Security, the Seller shall pay to the Issuer any cash consideration or indemnity payment that would otherwise be payable on the Repurchase Date.

11. SELLER CALL OPTION AND SELLER DEFAULTED LOAN CALL OPTION

Seller Call Option

- 11.1 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 Purchased Loans and their Related Security from the Issuer on any Interest Payment Date falling after the Closing Date as specified in the notice given by the Seller pursuant to Clause 11.3 (each of such dates, an **Seller Call Option Date**).
- 11.2 The purchasing of Purchased Loans pursuant to Clause 11.1 above will take legal and economic effect from (and including) the Seller Call Option Date and the Seller will be entitled to all rights, title and interest in and to the Purchased Loans accruing from (and excluding) the Seller Call Option Date.
- 11.3 The Seller Call Option is exercisable by the Seller upon giving a written notice to the Issuer (with a copy to the Trustee) specifying the Seller Call Option Date to the Issuer not more than 75 (seventy-five) days and not less than 60 (sixty) days prior to the Seller Call Option Date. If such a notice is given by the Seller in accordance with this Clause 11.3, the Issuer will sell and the Seller will purchase the Purchased Loans and their Related Security on the Seller Call Option Date.
- 11.4 In respect of each amount in respect of principal outstanding in relation to a Purchased Loan received by or on behalf of the Issuer on or after the date of the notice given by the Seller pursuant to Clause 11.3 above but before the Seller Call Option Date, the Issuer will account to the Seller for each such principal amount in respect of each such Purchased Loan.

- 11.5 The consideration payable by the Seller to the Issuer for the exercise of the Seller Call Option shall be the higher of:
- (a) market value; and
 - (b) the Principal Amount Outstanding of the Notes plus accrued but unpaid interest thereon as of the Seller Call Option Date plus an amount equal to the amount ranking *pari passu* with or in priority to the Notes according to the relevant Priority of Payments to be paid by the Issuer on the Seller Call Option Date (the **Seller Call Option Price**).
- 11.6 The Trustee agrees and declares for and on behalf of itself and each of the other Secured Creditors that, following due exercise of the Seller Call Option in accordance with this Clause 11, upon receipt by the Issuer of all monies payable by the Seller on the Seller Call Option Date, all of the Purchased Loans, their Related Security 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.
- 11.7 The Seller Call Option Price shall be paid by the Seller to the Issuer on the Seller Call Option Date by crediting the relevant amount on the Issuer Transaction Account.

Seller Defaulted Loan Call Option

- 11.8 The Issuer hereby grants to the Seller, and the Seller hereby acknowledges, an option to purchase any Purchased Loan comprised in the Portfolio which has become a Defaulted Loan (the **Seller Defaulted Loan Call Option**). The Seller will have the right to exercise a Seller Defaulted Loan Call Option in respect of one or more Defaulted Loan(s) at any time prior to the Final Maturity Date.
- 11.9 The Seller Defaulted Loan Call Option is exercisable by the Seller upon giving a duly signed notice to the Issuer, with copy to the Servicer, stating that it wishes to exercise a Seller Defaulted Loan Call Option in respect of one or more Defaulted Loan(s) as set out in such notice.
- 11.10 The consideration payable by the Seller in relation to the repurchase of a Defaulted Loan will be an amount equal to the aggregate of (i) the Principal Outstanding Balance of the relevant Defaulted Loan plus interest accrued thereon but not yet paid (including the interest not yet paid by the relevant Borrower) as at the date of the repurchase; (ii) all other amounts due as at the date of repurchase in respect of the relevant Defaulted Loan (including, if any, any amount of expenses incurred by the Servicer and/or not recovered on completion of the Enforcement Procedures in relation to the Defaulted Loan); and (iii) the reasonable costs and expenses of the Issuer incurred in relation to such repurchase (the **Seller Defaulted Loan Call Option Price**).
- 11.11 The Seller Defaulted Loan Call Option Price shall be paid by the Seller to the Issuer on the repurchase date by crediting the relevant amount on the Issuer Transaction Account.

Granting of the authority to execute the documentation for the Seller Call Option and the Seller Defaulted Loan Call Option

- 11.12 Pursuant to Schedule 3, 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 and on behalf of the Issuer by way of self-contract under Article 235 of the Greek Civil Code (subject to the Seller being obliged to make any necessary notifications and/or registrations) all its right, title and interest in the Purchased Loans and the Related Security as a consequence of the exercise of the Seller Call Option and/or the Seller Defaulted Loan Call Option including (without limitation):

- (a) a retransfer and reassignment agreement substantially in the form set out in Schedule 8; and
- (b) registration of a summary of that retransfer and reassignment agreement with the Athens Pledge Registry.

12. ISSUER PUT OPTION

Issuer Put Option

- 12.1 Under the terms of this Agreement, the Seller will grant the Issuer an option to sell any Purchased Bond which is a Syndicated Bond comprised in the Portfolio (the **Issuer Put Option**). The Issuer, or the Trustee on its behalf, will have the right to exercise an Issuer Put Option in respect of a Syndicated Bond at any time prior to the Final Maturity Date and upon the occurrence of an Issuer Put Option Event.

Issuer Put Option Exercise Notice

- 12.2 If the Issuer, or the Trustee on its behalf, intends to exercise an Issuer Put Option in respect of a Purchased Bond which is a Syndicated Bond further to the occurrence of an Issuer Put Option Event in respect of such Purchased Bond, the Issuer, or the Servicer on its behalf, shall deliver to the Seller a duly signed notice stating that it wishes to exercise the Issuer Put Option in respect of one or more Syndicated Bond(s) as set out in such notice.

Issuer Put Option Price

- 12.3 The consideration payable by the Seller in relation to the repurchase of a Syndicated Bond will be an amount equal to the aggregate of:
- (a) the Principal Outstanding Balance of the relevant Syndicated Bond plus interest accrued thereon but not yet paid (including the interest not yet paid by the relevant Borrower) as at the date of the repurchase;
 - (b) all other amounts due as at the date of repurchase in respect of the relevant Syndicated Bond (including, if any, any amount of expenses incurred by the Servicer and/or not recovered on completion of the Enforcement Procedures in relation to the Syndicated Bond); and
 - (c) the reasonable costs and expenses of the Issuer incurred in relation to such repurchase (the **Issuer Put Option Price**).

Payment of the Issuer Put Option Price

- 12.4 The Issuer Put Option Price shall be paid by the Seller to the Issuer on the repurchase date by crediting the relevant amount on the Issuer Transaction Account.

Granting of the authority to execute the documentation for the Issuer Put Option

- 12.5 Pursuant to Schedule 3, 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 exercise the Issuer Put Option, acting both on its own behalf as assignee and on behalf of the Issuer as assignor by way of self-contract under Article 235 of the Greek Civil Code (subject to the Seller being obliged to make any necessary notifications and/or registrations) all its right, title and interest in the Purchased Bonds and the Related Security as a consequence of the exercise of the Issuer Put Option (including without limitation):

- (a) a retransfer and reassignment agreement substantially in the form set out in Schedule 8; and
- (b) registration of a summary of that retransfer and reassignment agreement with the Athens Pledge Registry.

13. NO AGENCY OR PARTNERSHIP

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

14. PAYMENTS

- 14.1 All payments to be made pursuant to this Agreement shall be made in Euro in immediately available funds and shall be deemed to be made when they are received by the payee.
- 14.2 Subject to Clause 15.1(d) and Clause 15.1(e), all payments made pursuant to this Agreement shall be made without withholding, deduction or set-off.

15. SELLER COVENANTS

Undertakings

- 15.1 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, reasonable and documented expenses and 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) to determine on each Determination Date, the Exposure Amounts and Exposure Reduction Amounts as at each such day and to notify the Issuer and/or any agent appointed by the Issuer of such amounts on each Determination Date or, at the request of the Issuer or any agent of the Issuer, on any other date;

- (g) 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 9.1 or of any undertaking contained in this Clause 15.1;
- (h) promptly to notify the Issuer and the Trustee if any legal proceedings are instituted against it in connection with any Purchased 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; and
- (j) that it will comply with its obligations as a Secured Party under the Deed of Charge.

The indemnity contained in Clause 15.1(c) does not extend to any failure by any Borrower or Guarantor to make payments in respect of any Purchased Loans.

Set-off

- 15.2 The Issuer shall have the right to off-set any amount due by it, acting in any capacity under the Transaction Documents, to the Seller under this Agreement and/or any other Transaction Document (including, but not limited to, any amounts due as consideration for the purchase of the Initial Pool and/or any Additional Pool) against any amount due by the Seller to the Issuer. The Parties hereby agree that the Seller shall not, except in respect of its capacity as Notes Subscriber under the Subscription Agreement, be entitled to off-set any amount due by it, acting in any capacity under the Transaction Documents, to the Issuer against any amount due by the Issuer to it.

16. CONFIDENTIALITY

None of the parties hereto shall during the continuance of this Agreement or after its termination disclose to any person, firm or company whatsoever (other than the parties hereto) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may have come into possession of in the course of its duties hereunder or otherwise and all the parties hereto shall use all reasonable endeavours to prevent any such disclosure as aforesaid provided however that the provisions of this Clause 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 applicable to the parties 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 the Rating Agencies 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).

17. AMENDMENT AND WAIVER

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

17.2 The rights of each party to this Agreement:

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

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

18. SEVERABILITY

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

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

19. NOTICES

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.

20. ASSIGNMENT

20.1 Except as stated in Clauses 20.2 and 20.3 below, no party to this Agreement is permitted to assign, pledge or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement.

20.2 The Trustee may assign its rights under this Agreement to any additional or successor Trustee or Trustees under the Trust Deed.

20.3 The Issuer may assign its rights under this Agreement pursuant to the Deed of Charge.

21. TRUSTEE

21.1 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.

- 21.2 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.

22. COUNTERPARTS

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

23. THIRD PARTY RIGHTS

- 23.1 Save as set out in Clause 23.2, 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.
- 23.2 Each of the Servicer and the Cash Manager may enforce or enjoy the benefit of Clauses 7.1 and 7.2 expressed in its favour.

24. EXERCISE OF CERTAIN RIGHTS/LIMITED RECOURSE

The parties to this Agreement acknowledge that this Agreement is subject to the terms of the Deed of Charge. The parties to this Agreement agree that the provisions of Clause 18.1 (*No enforcement by Secured Creditors*) and Clause 5.5 (*Recourse only to the assets of the Issuer*) of the Deed of Charge will bind each of them as if set out in full herein.

25. JURISDICTION

- 25.1 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 a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (**Proceedings**).
- 25.2 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).
- 25.3 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.
- 25.4 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.
- 25.5 Nothing in this Clause 24 shall affect the rights of process in any other manner permitted by law.

26. GOVERNING LAW

- 26.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.
- 26.2 The Initial Greek Transfer and Assignment Agreement in the form set out in Schedule 3, the Additional Greek Transfer and Assignment Agreement in the form set out in Schedule 4 and the Retransfer and Reassignment Agreement in the form set out in Schedule 7, when executed, will 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

- (a) Immediately prior to the transfer of each Loan under the Master Transfer Agreement, the Seller was the absolute legal and beneficial owner of each Loan and its Related Security.
- (b) The Seller has not received written notice of any litigation or claim calling into question in any material way its title to any Loan and its Related Security.
- (c) No Loan or its Related Security is subject to any Security Interest (other than, after the sale of the Loans, under the Transaction Documents or Law 3156).
- (d) The Seller has no continuing obligations under any Loan which could result in a pledge, lien, right of set-off or counterclaim and no pledge, lien, dispute, claim, right of set-off or counterclaim is or has been alleged to have been created or to have arisen which could affect the relevant Borrower's and/or Guarantor's repayment obligations under such Loan.
- (e) In respect of each Loan, the Seller has not (other than pursuant to the Transaction Documents or Law 3156):
 - (i) assigned, novated, transferred, disposed of, participated, sub-participated or otherwise dealt with that Loan, any Related Security or any interest therein, or entered into any agreement or arrangement to do the same, in such a manner as to confer rights in them on any third parties; and/or
 - (ii) created or agreed to create, or caused by its operation of its ownership of the relevant Loan and its Related Security the creation of, any Security Interest in respect of such Loans or Related Security or any interest in such Loans.
- (f) The sale of each Loan does not and will not constitute a breach by the Seller of the terms of the relevant Loan Documentation, including restrictions on disposition, and does not require the consent or approval of any person, unless otherwise required thereunder.
- (g) Each Bond was underwritten and subscribed for by and each Term Loan was originated and advanced by the Seller in the ordinary course of business in accordance with the terms of the Financing Criteria.
- (h) The Seller has procured that full and proper accounts, books and records have been kept showing clearly all material transactions, payments, receipts and proceedings relating to each Loan.
- (i) At least one scheduled payment of interest has been paid by the relevant Borrower in respect of each Loan.
- (j) In respect of each Loan, the relevant Loan Documentation contains a binding Set-Off Waiver on the Borrower or Guarantor (if any), with the exception of one Greek Programme Agreement which is comprised in the Initial Pool and referred to at paragraph (k) below.
- (k) In respect of the Greek Programme Agreement under which the guarantee by the Hellenic Republic was published prior to its execution, the amount placed on deposit with the Seller from any Obligor under such Greek Programme Agreement does not exceed €1,000.

- (l) In respect of each Loan, the Seller has not received any written notice in accordance with the Loan Documentation or otherwise, that any event of default (howsoever described in the relevant Loan Documentation) in respect of the Borrower or Guarantor, if any, has occurred and is continuing.
- (m) The Seller has not breached any term under or in respect of any Loan Documentation.
- (n) In respect of each Loan, the Seller and, in respect of Bonds, the Greek Bondholders' Representative on its behalf, has not waived any Borrower's or Guarantor's obligations or any event of default (howsoever described in the relevant Loan Documentation).
- (o) In respect of each Loan, the Seller is not obliged (under the terms of the relevant Loan Documentation or otherwise) to make a further subscription or advance to the relevant Borrower(s).
- (p) The interest rate in respect of each Loan is either fixed or floating set with reference to 1, 2, 3, 4, 6, 9 or 12 month EURIBOR for Euro deposits plus a margin, plus Levy (if any) or set with reference to 10 years Euromid swap rate against 6 month EURIBOR plus a margin, plus Levy (if any).
- (q) Each Loan and its Related Security constitutes a legal, valid and binding obligation of the Borrower and Guarantor, if any, and is duly perfected and enforceable in accordance with its terms.
- (r) No pledge, lien, right of set-off or counterclaim has been or alleged to have been created or arisen in favour of any Obligor in respect of the relevant Loan.
- (s) The Loans are not the subject of any dispute, counterclaim, defence or claim existing or pending against the Seller.
- (t) As at the date of underwriting and subscription no registrations or other perfection formalities were required to perfect or create any of the Related Security granted in respect of each Loan.
- (u) In respect of each Term Loan, the Seller is the registered holder of the relevant Related Security or, in respect of Bonds, the Seller is the beneficiary and the relevant Greek Bondholders' Representative on its behalf, is the registered holder of the relevant Related Security.
- (v) The Seller has complied with all relevant data protection laws in relation to the Loans comprising the Portfolio.
- (w) No Loan contains any provision allowing the deferral, by the Borrower, of scheduled interest payments.
- (x) No Loan contains any provision allowing the suspension of payments of principal by a Borrower for a grace period, or if a Loan does contain such provision the grace period has expired.
- (y) The Mortgagor has a good and marketable title to the relevant Property.
- (z) Each Loan has been administered by the Seller (i) according to a level of skill, care and diligence which a Prudent Lender would apply if it were the owner of the Loans and (ii) in accordance with its Servicing Guidelines.
- (aa) All legal and technical fees and costs relating to the subscription or origination of each Loan (including, but not limited to, fees costs and charges) was validly and properly incurred and fully paid.

SCHEDULE 2

ELIGIBILITY CRITERIA

PART 1

INDIVIDUAL ELIGIBILITY CRITERIA

Each Loan and its Related Security comply (i) as of the Closing Date, in respect of the Bonds comprised in the Initial Pool, (ii) as of the relevant Transfer Date, in respect of the Loans to be comprised in any Additional Pool and (iii) as of the relevant Repurchase Date in respect of Replacement Loans, with the following individual criteria (the **Individual Eligibility Criteria**):

- (i) it arises from a term loan which is a Bilateral Loan or a bond loan which is either a Syndicated Bond or a Bilateral Bond;
- (ii) it and the relevant Loan Documentation are governed by Greek law or by English law;
- (iii) it is denominated, and all payments are required to be made by the relevant Borrower and Guarantor, in Euro;
- (iv) it matures on or before January 2032;
- (v) it was a Bond issued by or a Term Loan granted to the relevant Borrower for the following corporate purposes:
 - (A) capital expenditures, working capital and/ or general corporate needs; and
 - (B) for the refinancing of any of (A) above;
- (vi) other than balloon (interest only) Loans, it is fully amortising and interest and principal are payable in Instalment Amounts under the terms of the relevant Loan Documentation by crediting such amounts to the Seller's account, and does not provide for the outstanding balance to be discounted pursuant to a prepayment in full;
- (vii) no notice of prepayment of the Loan has been given;
- (viii) it does not contain provisions which may give rise to a liability on the part of the Seller or the Issuer to subscribe for further issues, make a further advance, pay money or perform any other onerous act;
- (ix) the purchase price of the Property over which a Mortgage or Pre-Notation is granted as security for the Loan has been fully paid by the relevant Mortgagor;
- (x) in respect of each Loan, the relevant Mortgage or Pre-Notation, if any, securing such Loan has been registered in the relevant Cadastral and/or Land Registry in the name of the Seller or, in respect of Bonds only, the relevant Greek Bondholders' Representative on behalf of the Seller, rendering the relevant Mortgage or Pre-Notation a fully valid security interest for the performance of all payment obligations (including the repayment of all principal advances, interest, costs and expenses) under the Loan;
- (xi) if the Loan is secured, it is secured by means of a Mortgage or Pre-Notation over a Property being located in Greece, and/or, in some cases other collateral in the form of, including but not limited to, an insurance policy, a pledge over shares or other securities or cash of which the Seller is the primary beneficiary;

- (xii) each Borrower is a company validly existing and with registered office in Greece and either has an annual turnover of more than €2.5 million or is part of a group of companies that (as a group) has an annual turnover of more than €2.5 million;
- (xiii) the Borrower (and any Guarantor) is not a subsidiary of the Seller;
- (xiv) all payments and repayments in respect of a Loan will be made by the relevant Borrower and/or Guarantor from an account which is located in Greece;
- (xv) the Borrower is not and has not been in breach of any term of the Loan Documentation;
- (xvi) the Loan Documentation for each Loan that is guaranteed by a person other than the Hellenic Republic includes a Guarantor's waiver of its defences available under Article 853 of the Greek Civil Code to invoke, inter alia, the set-off right of the Borrower;
- (xvii) a Teiresias search has been carried out in respect of the Borrower or Guarantors, if any, prior to the subscription or origination of the Loan by the Seller and no history of attachments, dishonoured cheques, pre-notations or mortgages or any Security Interest exist and are continuing and no step has been taken for his/her bankruptcy that has not been cured;
- (xviii) if the Loan is secured by a Mortgage or Pre-Notation, the Property in respect of which security has been given for the Loan has been valued by a certified engineer approved by the Seller or, where appropriate, according to a methodology which would meet the standards of a Prudent Lender and which has been approved by the Seller;
- (xix) if the Loan is secured by a Mortgage or Pre-Notation, a search of the relevant Cadastral and/or Land Registry, where applicable, for investigation of the title certificate in relation to the Property in respect of which security has been given for the Loan has been carried out prior to the subscription or drawdown of the Loan by the Seller in accordance with the Seller's procedures and no adverse entries have been found;
- (xx) if the Loan is secured by a Mortgage or Pre-Notation, the Mortgagor has confirmed that the Property in respect of which security has been given for the Loan is covered by all loss insurance in an amount sufficient to cover the reinstatement cost of the Property as it was at the time of the insurance appraisal;
- (xxi) in respect of each Loan the purpose of which was the construction of a new property, at the time of the final advance, the Seller had determined that the construction was substantially completed;
- (xxii) the application for the Loan was approved by authorised competent employees of the Seller;
- (xxiii) the Loan can be identified and segregated from the other assets of the Seller on any day;
- (xxiv) the Loan is free and clear of any encumbrance unless as provided for in the Transaction Documents;
- (xxv) the terms of the Loan calculate and charge any interest due on the basis of an Actual/360 day count fraction or Actual/365 day count fraction;
- (xxvi) all payments in respect of the Loan can be made by the Borrower, any Guarantor and any Paying Agent to the Issuer free and clear of and without any withholding or deduction for or on account of any Taxes without any procedural formalities being completed by or on behalf of the Issuer;
- (xxvii) no Loan is in Arrears;

- (xxviii) no Loan or any payment thereunder has ever been written off according to the Servicing Guidelines;
- (xxix) no Loan contains any provisions which purport to cause the claim of the Seller against the relevant Borrower or any Guarantor under the Loan Documentation to rank lower than *pari passu* with other creditors of the same creditor class of such Borrower or Guarantor;
- (xxx) no Loan carries nor has carried (a) any right of conversion into shares or other securities, or to the acquisition of shares or other securities; (b) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital; (c) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or the value of any property, or (d) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed on the Official List of the London Stock Exchange;
- (xxxi) none of its Related Security and/or Ancillary Rights consists of:
 - (i) stocks, shares or loan capital (Securities), interests in, or in dividends or other rights arising out of Securities, or rights to allotments of or to subscribe for, or options to acquire, Securities, other than:
 - (A) Securities which are issued or raised by a body corporate not incorporated in the United Kingdom, are not registered in a register kept in the United Kingdom and, in the case of shares, are not paired with shares issued by a body corporate incorporated in the United Kingdom; and
 - (B) interests in, or in dividends or other rights arising out of Securities, or rights to allotments of or to subscribe for, or options to acquire, Securities of the kind referred to at (A) above;
 - (ii) units under a unit trust scheme; or
 - (iii) any estate, interest, right or power in or over land in the United Kingdom (or the benefit of an obligation, restriction or condition affecting the value of any such estate, interest, right or power);
- (xxxii) the Related Security and/or Ancillary Rights are transferred to the Issuer pursuant to clause 3.8 of the Master Transfer Agreement by way of collateral only and for no consideration; and
- (xxxiii) the Loans are financial assets for the purposes of generally accepted accounting practice (as defined in Section 50 Finance Act 2004).

PART 2

POOL ELIGIBILITY CRITERIA

1. Each Loan to be comprised in an Additional Pool complies, as of the relevant Transfer Date, with the following pool criteria (the Pool Eligibility Criteria):
 - (i) it is not such that, as a result of the transfer of such Loan to the Issuer, the weighted average interest margin over EURIBOR of all Loans in the Portfolio is less than 1.1%, where the weighted average interest margin on the Loans in the Portfolio is calculated by weighting the interest margin of each Loan by the current Principal Outstanding Balance and where for

fixed rate Loans the interest margin will be calculated as the difference between the total interest rate for each Loan and 6 month EURIBOR as at the relevant Transfer Date

- (ii) it is not such that, as a result of the transfer of such Loan to the Issuer, the total notional amount of Loans which bear an interest rate payable less frequently than semi-annually is less than 10% of the Portfolio Notional Amount;
- (iii) it is not such that, as a result of the transfer of such Loan to the Issuer, the total notional amount of Loans which bear interest on a fixed basis is more than 15% of the Portfolio Notional Amount;
- (iv) it is not such that, as a result of the transfer of such Loan to the Issuer, the Portfolio Notional Amount exceeds (a) the Portfolio Notional Amount prior to such transfer, increased by (b) the then Principal Receipts; and
- (v) it is such that, as a result of the transfer of such Loan to the Issuer, the Moody's CDOROM Condition is satisfied for the Notes,

provided that, if, on the relevant Transfer Date, the Portfolio does not comply with any Pool Eligibility Criteria prior to the proposed addition of Loans to be comprised in an Additional Pool (except where such non-compliance relates to the criterion set out in paragraph (v) above), the proposed addition thereof shall be deemed to comply with the Pool Eligibility Criteria if the inclusion of the Loans comprised in such Additional Pool would not cause the degree of non-compliance with any non-complying Pool Eligibility Criteria to worsen.

PART 3

CRITERIA FOR REPLACEMENT LOANS

1. Each Replacement Loan has to meet the Eligibility Criteria.
2. The Loan 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 3

FORM OF ISSUER/SELLER POWER OF ATTORNEY [TO BE NOTARISED AND APOSTILLED]

THIS POWER OF ATTORNEY is executed on [●] 2021 by EPIHIRO PLC, a public limited company incorporated in England and Wales (registered number 6841918), of c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom (the **Company**)

BACKGROUND:

- (A) The Company has agreed to purchase certain Loans from the Seller (as defined below) pursuant to the Master Transfer Agreement;
- (B) The Company has agreed to grant this Power of Attorney pursuant to the Master Transfer Agreement; and
- (C) The Issuer has agreed that this power of attorney shall take effect from the date of the Master Transfer Agreement.

THEREFORE:

1. APPOINTMENT

The Company, in furtherance of the undertakings and covenants contained in the master transfer agreement as executed on 20 May 2009 (and amended and restated on [●] 2021) between the Company, the Seller (as defined below) and Citicorp Trustee Company Limited (the **Trustee**) (the **Master Transfer 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, acting through its registered office at 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 Seller, in accordance with the Master Transfer Agreement, 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 and/or Purchased Loans to be transferred to the Seller in accordance with the Seller Call Option, the Seller Defaulted Loan Call Option and/or the Issuer Put Option including (without limitation):
 - (i) a Greek retransfer and reassignment agreement in respect of Defaulted Loans and/or Retired Loans and/or Purchased Loans to be reassigned to the Seller in accordance with the Seller Call Option, the Seller Defaulted Loan Call Option and/or the Issuer Put Option; and
 - (ii) a summary of that retransfer and reassignment agreement with the Athens Pledge Registry.
- (b) to assign to the Company, in accordance with the Master Transfer Agreement, acting both on its own behalf as assignor and on behalf of the Company as assignee by way of self-contract

under Article 235 of the Greek Civil Code (subject to the Attorney being obliged to make any necessary notifications and/or registrations) all its right, title and interest in the Loan (s) comprised in the Initial Pool or any Additional Pool and/or Replacement Loans including (without limitation):

- (i) an Additional Greek Transfer and Assignment Agreement in respect of the Loan(s) comprised in any Additional Pool and/or Replacement Loans; and
- (ii) a Notification Form with the Athens Pledge Registry in respect of any Additional Pool and/or Replacement Loans.

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 (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 and any non-contractual obligations arising out of or in connection with it shall be governed by and 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
EPIHIRO PLC
acting by

)
)
)
).....
Director

and

)
)
).....
Director

SCHEDULE 4

FORM OF SELLER/ISSUER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is executed on [●] 2021 by ALPHA BANK S.A., a credit institution incorporated and registered in the Hellenic Republic as a public company (registered with the General Commercial Registry (GEMI) under number [●]), whose registered office is at 40 Stadiou Street, Athens, 10252, Greece (the Company).

BACKGROUND:

- (D) The Company has agreed to sell certain Loans and the Related Security to the Issuer pursuant to the Master Transfer Agreement.
- (E) The Company has agreed to grant this Power of Attorney pursuant to the Master Transfer 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 master transfer agreement executed on 20 May 2009 (as amended and restated on [●] 2021) between the Company, Epihiro plc (the Issuer) and Citicorp Trustee Company Limited (the Master Transfer Agreement) and related documentation to which it is or may become a party, hereby irrevocably appoints the Issuer (registered number 6841918), a 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, United Kingdom, 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 that may be executed between the Company and the Issuer pursuant to the Master Transfer Agreement, under which the Company may assign to the Issuer, *inter alia*, all of the Company's interests in certain Term Loans (the Greek Transfer and Assignment Agreement), such summary to be registered in the registry of article 3 of law 2844/2000 kept with the Athens Pledge Registry pursuant to article 10, paragraph 8 of law 3156/2003;
- (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 the land registry or cadastre or other authority for the change of the beneficiary of any mortgage or mortgage pre-notation that secures payments under the Purchased Term Loans, from the name Alpha Bank S.A. to the name of the current beneficiary of those mortgages or pre-notations (i.e. the Issuer). For this purpose, the Attorney is authorised to appear before any land registry or cadastre and submit to it all the required documents for the fulfillment 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 3156/2003, 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 cadastre, accompanied by a summary description of such mortgage or pre-notation; 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 misconduct or fraud of the Attorney.

3. Duration

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

4. Definitions and Interpretation

- 4.1 Terms used, but not defined, in this Power of Attorney have the meaning given to them in Part 1 of the master definitions schedule signed for identification by, among others, the Company and the Attorney named above on or about the date of this Power of Attorney (the **Master Definitions Schedule**).
- 4.2 The principles of interpretation and construction 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)

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 and registered in the Hellenic Republic as a public company (registered with the General Commercial Registry (GEMI) under number [●]), whose registered office is at 40 Stadiou Street, Athens, 10252, Greece (the Company).

BACKGROUND:

- (F) The Company has agreed to sell certain Loans and the Related Security to Epihiro plc pursuant to the Master Transfer Agreement.
- (G) The Company has agreed to grant this Power of Attorney pursuant to the Master Transfer Agreement.

THEREFORE:

5. Appointment

The Company, as security for the continuing performance of the undertakings and covenants on the part of the Company contained in the master transfer agreement executed on 20 May 2009 (as amended and restated on [●] 2021) between the Company, Epihiro plc and Citicorp Trustee Company Limited (the Trustee) (the Master Transfer Agreement) and related documentation to which it is or may become a party, hereby irrevocably appoints the Trustee (registered number 235914), a company incorporated in England and Wales, whose registered office is at Citigroup Centre, Canada Square, London E14, 5LB, England, 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 that may be executed between the Company and Epihiro plc pursuant to the Master Transfer Agreement, under which the Company may assign to Epihiro plc, *inter alia*, all of the Company's interests in certain Term Loans (the Greek Transfer and Assignment Agreement), such summary to be registered in the registry of article 3 of law 2844/2000 kept with the Athens Pledge Registry pursuant to article 10, paragraph 8 of law 3156/2003;
- (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 the land registry or cadastre or other authority for the change of the beneficiary of any mortgage or mortgage pre-notation that secures payments under the Purchased Term Loans, from the name Alpha Bank S.A. to the name of the current beneficiary of those mortgages or pre-notations (i.e. Epihiro plc). For this purpose, the Attorney is authorised to appear before any land registry or cadastre and submit to it all the required documents for the fulfilment of the above instructions. In particular, the Attorney is authorised to proceed to the note of the change of beneficiary, as per the above, in accordance with the procedure of article 10 paragraph 12 of law 3156/2003, 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 cadastre, accompanied by a summary description of such mortgage or pre-notation; 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.

6. 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 misconduct or fraud of the Attorney.

7. 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.

8. Definitions and Interpretation

- 8.1 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 identification by, among others, the Company and the Attorney named above on or about the date of this Power of Attorney (the **Master Definitions Schedule**).
- 8.2 The principles of interpretation and construction 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)

Authorised Signatory)

for and on behalf of ALPHA BANK S.A.)

SCHEDULE 6

FORM OF INITIAL GREEK TRANSFER AND ASSIGNMENT AGREEMENT

THIS AGREEMENT is made on [●] May 2009.

BETWEEN:

- (1) ALPHA BANK A.E., a credit institution incorporated under the laws of the Hellenic Republic, whose registered office is at 40 Stadiou Street, Athens, Greece (the **Seller**); and
- (2) EPIHIRO PLC, a public limited liability company incorporated under the laws of 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, United Kingdom (the **Issuer**, which together with the Seller shall be referred to as the **Parties**),

WHEREAS:

The Seller, the Issuer and Citicorp Trustee Company Limited (the **Trustee**) have entered into a bond transfer agreement dated on or about 20 May 2009 (the **Master Transfer Agreement**), whereby the Seller has agreed to sell and the Issuer has agreed to purchase Bonds owned by the Seller on the terms and subject to the conditions of the Master Transfer Agreement.

THE PARTIES HAVE AGREED THE FOLLOWING:

1. Terms used, but not defined, in this Agreement shall, except where the context otherwise requires and save where otherwise defined herein, have the meaning given to them in Part 1 of the master definitions schedule signed for identification by, among others, the Parties on or about the date of this Agreement (the **Master Definitions Schedule**).
2. In the course of implementing the Master Transfer Agreement and subject to its terms, in accordance with articles 455 et seq., article 1034 of the Greek Civil Code and article 10 of Law 3156 the Seller hereby assigns to the Issuer all the Seller's rights attaching to each Bond comprised in the Initial Pool, including the benefit in the Related Security, all related formative (*diaplastika*) rights and all other rights connected thereto against, *inter alios*, the Borrowers, the Guarantors and insurance companies, and transfers to the Issuer each Bond and the respective Bond Certificate comprised in such Initial Pool. A list of the Bonds comprised in the Initial Pool is attached hereto as **Annex I** and constitutes an inseparable part of this Agreement.
3. The Parties expressly acknowledge that the Seller is hereby substituted in full by the Issuer and accedes to all the rights attaching to the Bonds comprised in the Initial Pool in the manner agreed under the Master Transfer Agreement and in accordance with those of the provisions of Greek law including articles 455 et seq. and 1034 of the Greek Civil Code that are applicable pursuant to paragraph 2 of article 12 of EC Convention "On the Law Applicable to Contractual Obligations" made in Rome on 1980 and article 27 of the Greek Civil Code respectively.
4. Upon registration of this Agreement with the Athens Pledge Registry pursuant to article 10, par. 8 of Law 3156 the Seller shall deliver to the Issuer the Bond Certificate in respect of each Bond comprised in the Initial Pool.
5. The purchase price for the transfer of the Bonds shall be in Euro, calculated in accordance with Clause 5 of the Master Transfer Agreement, and paid in accordance with the provisions of the Master Transfer Agreement.

6. This Agreement may be amended only pursuant to a written agreement of the Parties.
7. This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Greek law. The English courts of London shall have non-exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, this Agreement. Each of the Parties to this Agreement irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objections to Proceedings in the same.

SIGNED by

for and on behalf of

ALPHA BANK A.E.

Authorised Signatory

Authorised Signatory

SIGNED by

for and on behalf of

EPIHIRO PLC

Authorised Signatory

(next page)

**Annex I to Initial Greek Transfer and
Assignment Agreement**

List of Bonds comprised in the Initial Pool

SCHEDULE 7

FORM OF ADDITIONAL GREEK TRANSFER AND ASSIGNMENT AGREEMENT

THIS AGREEMENT is made on [●].

BETWEEN:

- (1) ALPHA BANK S.A., a credit institution incorporated and registered in the Hellenic Republic as a public company (registered with the General Commercial Registry (GEMI) under number [●]), whose registered office is at 40 Stadiou Street, Athens, 10252, Greece (the **Seller**); and
- (2) EPIHIRO PLC, a public limited liability company incorporated under the laws of 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, United Kingdom (the **Issuer**, which together with the Seller shall be referred to as the **Parties**),

WHEREAS:

The Seller, the Issuer and Citicorp Trustee Company Limited (the **Trustee**) have entered into a loan transfer agreement dated 20 May 2009 (as amended and restated on [●] 2021) (the **Master Transfer 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 Master Transfer Agreement.

THE PARTIES HAVE AGREED THE FOLLOWING:

1. Terms used, but not defined, in this Agreement shall, except where the context otherwise requires and save where otherwise defined herein, have the meaning given to them in Part 1 of the master definitions schedule signed for identification by, among others, the Parties on 20 May 2009, as amended and restated on [●] 2021) (the **Master Definitions Schedule**) .
2. In the course of implementing the Master Transfer Agreement and subject to its terms, in accordance with articles 455 *et seq.*, article 1034 of the Greek Civil Code and article 10 of Law 3156 the Seller hereby assigns to the Issuer all the Seller's rights attaching to each Loan comprised in the Additional Pool and/or each Replacement Loan, including the benefit in the Related Security, all related formative (*diaplastika*) rights and all other rights connected thereto against, *inter alios*, the Borrowers, the Guarantors and insurance companies, and transfers to the Issuer each Loan, the respective Bond Certificate, in respect of Bonds only, comprised in such Additional Pool and/or each Replacement Bond and the respective Bond Certificate. A list of the Loans comprised in the Additional Pool and/or each Replacement Loan is attached hereto as **Annex I** and constitutes an inseparable part of this Agreement.
3. The Parties expressly acknowledge that the Seller is hereby substituted in full by the Issuer and accedes to all the rights attaching to the Loans comprised in the Additional Pool and/or each Replacement Loan in the manner agreed under the Master Transfer Agreement and in accordance with those of the provisions of Greek law including articles 455 *et seq.* and 1034 of the Greek Civil Code that are applicable pursuant to paragraph 2 of article 12 of EC Convention "On the Law Applicable to Contractual Obligations" made in Rome on 1980 and article 27 of the Greek Civil Code respectively.
4. Upon registration of this Agreement with the Athens Pledge Registry pursuant to article 10, par. 8 of Law 3156 the Seller shall deliver to the Issuer the Bond Certificate in respect of each Bond comprised in the Additional Pool or in respect of each Replacement Loan, as applicable.

5. The purchase price for the transfer of the Loans shall be in Euro, calculated in accordance with Clause 5 of the Master Transfer Agreement, and paid in accordance with the provisions of the Master Transfer Agreement.
6. This Agreement may be amended only pursuant to a written agreement of the Parties.
7. This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Greek law. The English courts of London shall have non-exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, this Agreement. Each of the Parties to this Agreement irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objections to Proceedings in the same.

SIGNED by

for and on behalf of

ALPHA BANK S.A.

Authorised Signatory

Authorised Signatory

SIGNED by

for and on behalf of

EPIHIRO PLC

Authorised Signatory

(next page)

**Annex I to Additional Greek Transfer and
Assignment Agreement
List of Loans comprised in the Additional Pool and/or Replacement Loans**

SCHEDULE 8

FORM OF RETRANSFER AND REASSIGNMENT AGREEMENT

THIS AGREEMENT is made on [●]

BETWEEN:

- (1) EPIHIRO PLC, a public limited liability company incorporated under the laws of 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, United Kingdom (the **Issuer**); and
- (2) ALPHA BANK S.A., a credit institution incorporated and registered in the Hellenic Republic as a public company (registered with the General Commercial Registry (GEMI) under number [●]), whose registered office is at 40 Stadiou Street, Athens, 10252, Greece (the **Seller**, which together with the Seller shall be referred to as the **Parties**),

WHEREAS:

The Issuer, the Seller, and Citicorp Trustee Company Limited (the **Trustee**) have entered into a loan transfer agreement dated on 20 May 2009 (as amended and restated on [●] 2021) (the **Master Transfer Agreement**), whereby the Seller has agreed to repurchase and the Issuer has agreed to transfer Retired Loans and/or Purchased Loans (as set out in the Master Transfer Agreement) owned by the Issuer on the terms and subject to the conditions of the Master Transfer Agreement.

THE PARTIES HAVE AGREED THE FOLLOWING:

1. Terms used, but not defined, in this Agreement shall, except where the context otherwise requires and save where otherwise defined herein, have the meaning given to them in Part 1 of the master definitions schedule signed for identification by, among others, the Parties on 20 May 2009 (as amended and restated on [●] 2021) (the **Master Definitions Schedule**) .
2. In the course of implementing the Master Transfer Agreement and subject to its terms, in accordance with articles 455 *et seq.*, article 1034 of the Greek Civil Code and article 10 of Law 3156 the Issuer hereby reassigns to the Seller all the Issuer's rights attaching to each Defaulted Loan and/or Retired Loan and/or Purchased Loan to be reassigned to the Seller under the Seller Call Option, the Seller Defaulted Loan Call Option and/or the Issuer Put Option, including the benefit in the Related Security, all related formative (*diaplastika*) rights and all other rights connected thereto against, *inter alios*, the Borrowers, the Guarantors and insurance companies, and retransfers to the Seller each Defaulted Loan and/or Retired Loan and/or Purchased Loan to be reassigned to the Seller under the Seller Call Option, the Seller Defaulted Loan Call Option and/or the Issuer Put Option and, in respect of each Defaulted Bond and/or Retired Bond and/or Purchased Bond only, the respective Bond Certificate. A list of the Defaulted Loan(s) and/or Retired Loan(s) and/or Purchased Loan(s) to be reassigned to the Seller under the Seller Call Option, the Seller Defaulted Loan Call Option and/or the Issuer Put Option is attached hereto as **Annex I** and constitutes an inseparable part of this Agreement.
3. The Parties expressly acknowledge that the Seller is hereby substituted in full by the Issuer and accedes to all the rights attaching to the Defaulted Loan(s) and/or Retired Loan(s) and/or the Purchased Loan(s) to be reassigned to the Seller under the Seller Call Option, the Seller Defaulted Loan Call Option and/or the Issuer Put Option in the manner agreed under the Master Transfer Agreement and in accordance with those of the provisions of Greek law including articles 455 *et seq.* and 1034 of the Greek Civil Code that are applicable pursuant to paragraph 2 of article 12 of the EC

Convention "On the Law Applicable to Contractual Obligations" made in Rome in 1980 and article 27 of the Greek Civil Code respectively

4. Upon registration of this Agreement with the Athens Pledge Registry pursuant to article 10, paragraph 8 of law 3156/2003 the Issuer shall deliver to the Seller the Bond Certificate in respect of each Defaulted Bond and/or Retired Bond and/or Purchased Bond to be reassigned to the Seller under the Seller Call Option, the Seller Defaulted Bond Call Option and/or the Issuer Put Option.
5. The purchase price for the transfer of the Defaulted Loan(s) and/or Retired Loan(s) and/or the Purchased Loan(s) to be reassigned to the Seller under the Seller Call Option, the Seller Defaulted Loan Call Option and/or the Issuer Put Option shall be in Euro, calculated and paid in accordance with the provisions of the Master Transfer Agreement.
6. This Agreement may be amended only pursuant to a written agreement between the Parties.
7. This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with Greek law. The English courts of London shall have non-exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, this Agreement. Each of the Parties to this Agreement irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objections to Proceedings in the same.

SIGNED by

for and on behalf of

ALPHA BANK S.A.

Authorised Signatory

Authorised Signatory

SIGNED by

for and on behalf of

EPIHIRO PLC

Authorised Signatory

(next page)

**Annex I to Retransfer and Reassignment
Agreement**

**List of Defaulted Loans and/or Retired Loans and/or Purchased Loans reassigned to the Seller under
the Seller Call Option, Seller Defaulted Loan Call Option and/or the Issuer Call Option**

SCHEDULE 9

FINANCING CRITERIA

Products

Alpha Bank's Wholesale Banking division operates in the Greek corporate market offering risk products (e.g. loans, leasing, factoring, and treasury products) and servicing products (e.g. trade finance, payroll services and payments services). On balance sheet risk products comprise of mainly credit facilities (*allilohreos*) and loans (including those comprised in corporate bonds).

Corporate bond subscription is a very well established form of bank financing in Greece and is regulated by Law 3156. Corporate bonds are issued exclusively by "Société Anonyme" and are represented by certificates subscribed by one or more banks. Corporate bonds broadly contain terms as follows:

- Term to maturity: 3 to 20 years
- Type of repayment: bullet or amortising
- Fixed or Floating rates of interest: indexed to various rates for EURIBOR
- Mostly denominated in Euros
- Collateral and corporate/personal guarantees: may be required according to internal Alpha Bank risk ratings

Underwriting

Within Alpha Bank, middle and large corporate lending is a fully centralised process outlined as follows:

Origination

There are two types of relationship management business units catering for the financing needs of corporates; 10 Commercial Centres with geographically distinct responsibility managing middle-size business customers' interests and a Corporate Banking Division responsible for large corporate banking relationships. In that context, the relationship manager assigned the responsibility of the customer relationship is the first recipient of the financing request and the basic liaison for all negotiations with the customer. The only exception to this rule is when the financing option considered is the Greek-market specific syndicated "Bond Loan" product, in which case the Syndicated Loans Division intervenes in the process at an early stage.

Financial Analysis/Underwriting

Once the financing request is received, the relationship manager carries out a thorough full scale financial analysis in accordance with Alpha Bank's credit policy standards and guidelines, also taking into account the following:

- the prospects of the economy(ies) and the industry sector(s) in which the company operates;
- the relevant company specific financial metrics which demonstrate the financial strength, liquidity condition and operational efficiency of the obligor;

- the company specific qualitative data characterising the business prospects of the obligor (in this respect, the company's competitive position in its primary markets, management efficiency, succession plans, reputation and strategic commitment are some of the key issues sought as part of the qualitative assessment of the obligor).

The three basic themes of the credit analysis described above are the building blocs of Alpha's proprietary fully automated obligor rating system which is a basic determinant of the review frequency of the obligor relationship. The review is performed annually if the obligor's rating lies within the investment grade risk categories, semi-annually if the obligor is in the watch list category or quarterly for obligors belonging to the high risk category.

The credit proposal prepared by the relationship manager also includes a thorough review of the overall exposure of Alpha Bank to the obligor and its related entities, as well as a detailed assessment of the profitability of the obligor relationship with Alpha Bank.

Additional factors reviewed and examined during the credit proposal process are:

- the repayment behaviour of the obligor as reflected both in Alpha Bank historical records as well as on the national credit Bureau (TIRESIAS) database; and
- the accepted value of the collateral available, which is always assessed by a relevant certified valuator. In case a bond loan request is considered, the valuer should also be of wide acceptance by the participating banks team.

Credit proposals are submitted by the Business Units for approval by the competent Credit Committees. The composition of all Credit Committees is based on the Basel II "four eye principle" and always includes members from both Business and Credit Units. The authorisation limits of each Credit Committee are determined by a combination of the obligor group's total exposure, the obligor's internal risk rating and the accepted value of the collateral offered.

Decisions on credit proposals and reviews (for approval, decline, or approval with conditions) are made when there is a unanimous agreement between the Credit Committee's members. In cases of disagreement between the members of a Credit Committee the credit proposal is forwarded to the next approval level for final decision. In circumstances where the obligor is downgraded by two levels the credit proposal is forwarded to a higher approval level.

The Syndicated Loans Division within Alpha Bank is a centralized unit responsible for the structuring and the arrangement of corporate bond loans, both bilateral and syndicated bond loans. Once the credit approval is in place, the Syndicated Loans Division prepares a mandate letter with the principle terms and conditions of the transaction which is addressed to the client to accept it by countersigning it. In case of a syndicated loan facility, upon receipt of a duly signed mandate letter, the Syndicated Loans Division usually prepares, in close co-operation with the client, an information memorandum to be included to the invitation package to be sent to potential lenders when the transaction is launched in general syndication. In the meantime and while waiting for the banks' commitments, the Syndicated Loans Division negotiates with the client all facility documents that have been drafted by the in-house legal counsels located close to the Syndicated Loans Division. When the two parties (Alpha Bank and the client) reach a final agreement on facility documents, they are addressed to the lenders who have committed to the transaction, for their review and comments. Once facility documents are signed, the Syndicated Loans Division secures that all conditions precedent are in place and securities are perfected and the transaction is drawn.

Risk Management

The custodian of the internal rating models applied to wholesale banking obligors is the Commercial Lending Credit Risk Management Division (CLCRM Division), which reports to the Group Credit Risk Officer. In compliance with internal regulation aligned to best international practice, the CLCRM Division:

- develops specialised models to accommodate all classes of wholesale obligors; and
- validates and calibrates all applicable rating models in compliance with Basel II requirements.

The principal drivers in Alpha Bank's internal rating models are the size of the obligor and the availability of the obligors' financial data. The current credit risk rating scale consists of nine basic rating categories classifying obligors with excellent financial performance and servicing capacity to obligors in financial distress (default). Additionally, the group uses ratings provided by international rating agencies.

Credit risk rating models are continuously monitored to achieve maximum predictive power. At the same time, stress testing exercises are performed in order to estimate financial losses that could occur in the event of extreme transactional behaviour by clients. Additionally, large exposures are monitored on a regular basis by credit risk management sector, reporting to the board of directors of Alpha Bank.

Servicing

Once a Bond Loan facility is established with the active involvement of the Syndicated Loans Division, the loan is drawdown from the servicing branch at the customer's preference. Following drawdown, the responsibility for monitoring the terms of the facility documents until maturity is transferred to the Syndicated and Bond Loans Operation Unit, a centralized unit which is part of the head-office function of Corporate and Investment Banking Operations Division, with its main tasks being:

- supervising all necessary actions related to drawdown;
- monitoring payments until maturity;
- monitoring compliance with facility documents;
- periodic valuation of collateral during the life of the agreement;
- co-ordinating communication among all parties involved; and
- co-ordinating all actions related to amendments of facility documents.

Non Performing Loans Division

The Non-Performing Loan (NPL) Division monitors and manages overdue claims by large and medium-sized corporate customers at group level. The main objective of the NPL Division is to secure and normalize the repayment of the outstanding overdue obligation with minimum possible disruption to the customer relationship.

The NPL Division is also in charge of arrears, that is overdue claims from 60-90 days. These overdue claims are often easy to realign and return to current status due to their self corrective characteristics, provided these are identified and explored at an early stage. After workout, former arrears are returned to the originator business unit.

Non-performing loans (defined as loans overdue, either in interest or capital, for more than 90 days) management takes up the highest proportion of the NPL Division's resources.

Once the file has been received, the NPL Division initiates negotiations with the obligor with a view to reaching an agreement on how the obligor can fulfil their obligations. In that context, the competent NPL officer assesses the repayment capacity of the obligor based on the company's most recent financial data and its capacity to increase collateralisation levels.

Ideally, parties agree to a feasible rescheduling agreement by modifying the terms of the original loan contract. In more complex cases, restructuring is sought with a view to avoiding the obligor's default. Typical restructuring methods include capitalization of debt or debt retirement.

In order for the NPL Division to carry out effectively its duties, it employs on a permanent basis the services of the in-house Legal Division. For any given case, the interaction with the Legal Services Division intensifies during the foreclosure process. The NPL Division also takes decisions regarding settlement agreements, write-offs and levels of provisions. All the expenses associated with NPLs including legal costs, revaluation costs and other execution activities are charged to the loan account and repaid by the proceeds of liquidation process in priority.

Foreclosure Process and Performance

After all out-of court alternatives for the repayment of the overdue amount have been exploited, the foreclosure process is initiated. The following stages may be involved:

- denouncement of the loan agreement;
- closure of accounting books;
- issuance of order of payment; and
- liquidation of collateral.

The process is carried out by the NPL Division in close collaboration with the Legal Services Division

SCHEDULE 10

TERMINATION EVENTS

Termination Events means the occurrence of any of the following event:

(A) In respect of the Seller:

- (i) **Non-payment:** the Seller fails to pay any amount due by it under any of the Transaction Documents to which it is a party (unless such failure is caused by administrative difficulties or settlement error or is of an amount disputed in good faith) within two Business Days of its due date;
- (ii) **Failure to perform:** the Seller fails to observe or perform any of its obligations under the Transaction Documents to which it is a party or under any undertaking or arrangement entered into in connection therewith and such failure (i) would, in the reasonable opinion of the Trustee, be likely to have a material adverse effect on the ability of the Seller to perform its respective obligations under the Transaction Documents; and (ii) (if capable of remedy before the expiry of such period) continues unremedied for a period of 15 days from the date the Trustee gives notice to the Seller requiring the same to be remedied;
- (iii) **Material adverse effect:** any event or series of events (whether related or not) occurs which in the reasonable opinion of the Trustee will have a material adverse effect on: (a) the enforceability and collectability of the Purchased Loans and/or the origination of the Loans; (b) the ability of the Seller or the Servicer to perform its obligations under the Transaction Documents to which it is a party; or (c) the validity or enforceability of any Transaction Document to which the Seller is a party;
- (iv) **Attachments:** all or any part of the property, business, undertakings, assets or revenues of the Seller having an aggregate value in excess of Euro 1 million has been attached as a result of any distress or execution being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days, unless in any such case the Trustee certifies that in its reasonable opinion such event will not materially prejudice the ability of the Seller to observe or perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Loans;
- (v) **Arrangements with creditors:** the Seller convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment for the benefit of, or any moratorium with its creditors (other than for the purposes of a solvent reconstruction or amalgamation on such terms and within such period as may previously have been approved in writing by the Trustee) or any other corporate action is taken or any legal proceedings are commenced by the Seller with a view to any such composition, arrangement, assignment or moratorium being made;
- (vi) **Petition for liquidation:** a petition (other than a petition which is dismissed or stayed within 60 days of being instituted) is presented or a meeting is convened for the purpose of considering a resolution or other preparatory steps are taken or legal proceedings are commenced for the liquidation, dissolution, administration or reorganisation of the Seller in accordance with the Greek legislation (other than for the purposes of a solvent reconstruction or amalgamation on such terms and within such period as may previously have been approved in writing by the Trustee);

- (vii) **Insolvency:** the Seller is or becomes or is declared to be insolvent (including bankruptcy and suspension of payments) or is or becomes unable to pay its debts as they fall due or suspends or threatens to suspend making payments (whether of principal or interest) with respect to all or any class of its debts;
- (viii) **Disputes:** the Seller disputes, in any manner, the validity or efficacy of any sale and purchase of a Purchased Loan under the Master Transfer Agreement or any Greek Transfer and Assignment Agreement and as a result, in the reasonable opinion of the Trustee, there is, or is likely to be, a material adverse effect on the ability of the Seller to perform their respective obligations under the Transaction Documents or the enforceability and collectability of the Purchased Loans and/or the origination of the Loans is, or is likely to be, materially prejudiced;
- (ix) **Cessation of business:** it becomes impossible or unlawful for the Seller to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Trustee, there is, or is likely to be, a material adverse effect on the ability of the Seller to perform its obligations under the Transaction Documents or the enforceability and collectability of the Purchased Loans and/or the origination of the Loans is, or is likely to be, materially prejudiced;
- (x) **Servicer Termination Event:** the occurrence of a Servicer Termination Event (notwithstanding the appointment of any substitute servicer in accordance with the Servicing Agreement);
- (xi) **Incorrect representations:** any representation and warranty of the Seller set out in the Master Transfer Agreement or any other representation or warranty which is contained in any certificate, statement, legal opinion or notice provided under or in connection with the Transaction Documents proves to be incorrect in any material respect, or if repeated at any time with reference to the facts and circumstances subsisting at such time would not be accurate in all material respects unless, if curable, cured to the satisfaction of the Trustee within 10 Business Days of notification by the relevant person to the Trustee; and
- (xii) **Invalidity:** any Transaction Document, or any material provision thereof ceases to be valid and binding on the Seller or if the Seller states so in writing.

(B) In respect of the Notes:

- (i) **Event of Default:** an Event of Default has occurred pursuant to the Conditions;
- (ii) **Tax or Regulatory Event:** a Tax or Regulatory Event has occurred under the Conditions.

SCHEDULE 11

DETERMINATION OF MOODY'S METRICS USING MOODY'S CDOROM

Capitalised terms used in this Schedule but not otherwise defined herein have the meanings given to them in the User Guide and the Moody's Model (as defined below). Where there is a conflict between the User Guide, this Schedule and the Moody's Model, the Moody's Model shall prevail.

On a Transfer Date, the Moody's CDOROM Condition will be satisfied with respect to any proposed Replenishments only if the Post-Trade MM is less than or equal to the Hurdle MM.

A department within Alpha will independently run the Moody's Model and confirm whether the Moody's CDOROM Condition is satisfied.

If the Moody's CDOROM Condition is satisfied the proposed Replenishment may be executed. If not, the proposed Replenishments may not be executed.

On each Transfer Date and Interest Payment Date Alpha shall use the "export" button of the CDOROM-export spreadsheet (the **CDOROM Results**) and send the relevant file to Moody's (by email to monitor.cdo@moodys.com).

Alpha shall send the CDOROM Results, subject to the terms set out above, until the date on which the Class A Notes have been redeemed in full.

If the unrecovered amounts from any Defaulted Loans not repurchased or replaced by the Seller exceed 10% of the then current Principal Outstanding Balance of the Portfolio, Alpha must appoint an independent party or parties as soon as reasonably practicable to carry out the following procedures:

- (i) verify that the Moody's Inputs for the latest run of Moody's Model have been correctly inputted by Alpha into Moody's Model. Run Moody's Model and verify that the resulting Moody's Metric is below the Hurdle MM;
- (ii) if the result of (i) above does not pass the Hurdle MM, carry out the same procedure as in (i) above for previous runs of Moody's Model until a run which gives a result below the Hurdle MM is found;
- (iii) verify that the Pool Eligibility Criteria (i), (ii) and (iii) were complied with as at the latest Transfer Date; and
- (iv) verify that all Loans added to the Portfolio as Additional Pools met the Individual Eligibility Criteria as at the relevant Transfer Date but excluding Individual Eligibility Criteria (ix), (x), (xi), (xii), (xv), (xvii), (xviii), (xix), (xx), (xxi), (xxii), (xxiii), (xxiv), (xxviii), (xxx), (xxxi), (xxxii) and (xxxiii).

Definitions

For the purposes of this Schedule, the following terms shall have the following meanings:

'Hurdle MM' means 0.32.

'Moody's CDOROM Condition' means, on any Transfer Date, a condition that is satisfied for the Notes if the Moody's Metric on such Transfer Date and as determined by Alpha using the Moody's Model, is less than or equal to the Hurdle MM.

'**Moody's Industry Sector**' means, for each Reference Obligation, the Moody's Industry Sector which corresponds to the NACE number of the Reference Obligation. Should Reference Obligations with the same Obligor have different Moody's Industry Sectors, the Moody's Industry Sector that should be used for all Reference Obligations of such Obligor is the Moody's Industry Sector for the Reference Obligation(s) of such Obligor with the largest industry concentration (by reference to Reference Obligation Notional Amounts).

'**Moody's Inputs**' means inputs as described on the "Inputs Description" sheet of the Moody's Model and "Input No. {x}" means a Moody's Input as described on the "Inputs Description" sheet of the Moody's Model.

'**Moody's Metric**' or '**MM**' means a numerical equivalent of a rating deduced from the expected loss. The MM measure is time independent and all else being constant will not change over the life of the Notes. All MMs are output from the Moody's Model.

'**Moody's Model**' means the licensed Moody's CDOROM™ v2.4 in the form provided by Moody's, and as may be updated by Moody's from time to time and notified to Alpha for use in connection with the transaction contemplated by the Transaction Documents.

"**Moody's Rating**" means, with respect to any Reference Entity, the rating determined as follows:

- (i) if there is a corporate family rating assigned by Moody's to the debt obligations of such of the Reference Entity, the most recent such rating of such Reference Entity;
- (ii) if there is no such corporate rating referred to in (i) above, then if there is a long-term issuer rating assigned by Moody's to the debt obligations of such of the Reference Entity, the most recent such rating of such Reference Entity;
- (iii) if the total notional exposure to each Obligor exceeds 2% of the total Portfolio notional then Alpha shall request a credit estimate from Moody's, the rating used should be mapped from the rating factor table to the alpha numeric rating. A name shall not be added to the Portfolio prior to obtaining the credit estimate. Requests, along with the relevant information requested by Moody's should be sent to: creditestimate.europe@moody.com; or
- (iv) if there is no such corporate rating referred to in (i) above and no long-term issuer rating referred in (ii) above and no credit estimate has to be requested as detailed in (iii) above, then the Moody's Rating of the Reference Entity is the rating corresponding to the Alpha Scale in the table below, which table may be amended from time to time by Alpha with the agreement of Moody's.

Table A: Obligor's rated by Alpha using the MRA Scale or the ABRs Scale

Alpha Scale	Moody's Rating	Notching
AA+		0.5
AA	A3	
AA-		-0.5
A+		0.5
A	Ba3	
A-		-0.5
BB+		0.5
BB	B1	
BB-		-0.5

B+		0.5
B	B3	
B-		-0.5
CC+		0.5
CC	Caa1	
CC-		-0.5
C+		0.5
C	Caa3	
C-		-0.5
D	Ca	

The table above may be updated by Moody's in the future. Alpha must communicate any changes to the MRA Scale and/or ABRS Scale and/or models to Moody's.

'MRA Scale' means, the scale used by Alpha to rate Obligors using the Moody's Risk Advisor Model, as modified and recalibrated by Alpha from time to time.

'Moody's Risk Advisor Model' the rating model developed by the Servicer in conjunction with Moody's KMV Company.

'ABRS Scale' means, the scale used by Alpha to rate Obligors using a model developed by Alpha, as modified and recalibrated by Alpha from time to time.

'Post-Trade MM' means, on any Repurchase Date or Subsequent Purchase Date, the Moody's Metric for the Class A Notes on such Transfer Date derived after taking into account the proposed Replenishments on such Repurchase Date or Subsequent Purchase Date, respectively.

'Replenishments' means the sale by the Seller of any Replacement Loan or Subsequent Loan to the Issuer on any Repurchase Date or Subsequent Purchase Date, respectively, in accordance with the terms of the Receivables Sale Agreement.

'Run Moody's Model' means entering model parameters according to those specified in Moody's Inputs and the User Guide.

'Subordination Benefit' means 0.5% if Alpha Bank is rated Baa3 or better; 0% if Alpha Bank is rated Ba1 or worse.

'User Guide' means the CDOROM™ v2.5 User Guide dated 3 February 2009 (as may be amended or substituted from time to time by Moody's).

For the purpose of computing the Moody's Metrics before ("pre-trade MM") and after ("Post-Trade MM") the relevant proposed Replenishments, all values for Moody's CDOROM™ Model Inputs will be entered as per the 'Moody's CDOROM™ Model Input Values Table' and as follows:

- (i) in respect of any calculation of the post-trade MM, the portfolio modelled in the "Portfolio(s)" worksheet of Moody's CDOROM™ Model must be the Portfolio as it would be immediately following the relevant Replenishments.
- (ii) Defaulted Loans should be kept in the Portfolio at their pre-default Reference Obligation Notional Amount, with a Moody's Rating of Ca and a Recovery of 0%.
- (iii) Any pre-paid or amortised amounts which have not been removed from the Portfolio via a Replenishment or via amortisation of the Notes should be kept in the Portfolio and modelled

with a Moody's Equivalent Rating of Aaa and a Recovery Rate of 100%, resulting in the Portfolio balance specified in the Moody's Model remaining at the aggregate Adjusted Principal Balance of the Notes.

- (iv) Date inputs in the Moody's Model should be entered in the following format: MM/DD/YYYY.

'WAL' or 'Weighted Average Life' of each Loan equals the number obtained by (A) computing the sum of the product obtained by multiplying (i) the Principal Outstanding Balance due (or portion thereof) of each Loan in the Portfolio by (ii) the remaining number of years (rounded to the nearest hundredth) until the Principal Outstanding Balance of such Loan is due; and dividing such sum by (B) the sum of the Principal Outstanding Balance of the relevant Loan.

Moody's CDOROM™ Model Input Values Table

Moody's CDOROM™ Model Input Values Table	
Moody's Inputs	Value of the inputs/outputs (as described on the "Input Description" worksheet of Moody's CDOROM™ Model)
1	Press the 'Run Simulation' Button once all the inputs below are filled in
2	None
3	None
6	N/A - Leave Unchecked
7	N/A - Leave Unchecked
8	N/A - Leave Unchecked
9	N/A - Leave Unchecked
10	Select "Specific WAL per Asset"
11	Check
12	N/A - Leave Unchecked
13	Input '5,000,000'
14	Input 6 month Euribor as defined for the current Interest Period
15	N/A
16	N/A - Leave Unchecked
17	Specify "No Stats/No Textfile"
18	Specify "Greece"
19	Specify "N/A" for Greece
20b	Principal Outstanding Balance of Class A Notes in Euros
21b	Sum of: <ul style="list-style-type: none"> i. Principal Outstanding Balance of the Portfolio – Principal Outstanding Balance of Class A Notes ii. Reserve Account Balance iii. (Subordination Benefit*Principal Outstanding Balance of the Portfolio)
22	'Aaa' for Class A
23	Leave blank
24	0.30%
25	Leave blank
26	N/A - Do not modify
29	Input Loan ID
30	Input Obligor ID

31	Input ID of the ultimate parent (group)
32	Principal Outstanding Balance of the Loan + accrued interest purchased on the relevant Transfer Date
33	'Moody's Equivalent Rating' of the Obligor
33b	Input Notching Number
34	Input "SU-Loan"
35	Enter the industry code for the Obligor (see RefData table 3 in the CDOROM file for classification).
36	Input "Greece"
44b	Enter the WAL of Loan in years
45	For Defaulted Loans or cash input 'False'. Otherwise input 'True'
46	If Loan is defaulted input '0%' If cash input 100%. Otherwise leave blank.
47	N/A
100	Select "Currency"
103	Check
110	Input 7%

SIGNATORIES

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SCHEDULE 2

AMENDED AND RESTATED MASTER DEFINITIONS SCHEDULE

EXECUTION VERSION

AMENDED AND RESTATED MASTER DEFINITIONS SCHEDULE

**Originally dated 20 May 2009
(as amended and restated on 16 April 2021)**

Issue by

EPIHIRO PLC

of

**€400,000,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE 2035
€100,000,000 CLASS B ASSET BACKED FLOATING RATE NOTES DUE 2035**

ALLEN & OVERY

Allen & Overy LLP

0036277-0000284 UKO2: 2001992362.6

PART 1

DEFINITIONS

1925 Act means the Law of Property Act 1925.

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 Greek Transfer and Assignment Agreement means each Greek law governed transfer agreement to be entered into between the Seller and the Issuer for the sale, assignment and transfer of an Additional Pool pursuant to the terms of the Master Transfer Agreement.

Additional Pool Applied Funds means, on each Collection Period End Date during the Revolving Period, any amount of Additional Pool Available Funds which was applied by the Issuer during the Collection Period ending on such Collection Period End Date towards payment of Additional Purchase Prices in respect of Additional Pools purchased by the Issuer from the Seller under the terms of the Master Transfer Agreement.

Additional Pool Available Funds means, on each day during the Revolving Period, an amount equal to the aggregate of the Additional Pool Reserve Amount standing to the credit of the Collection Account Additional Pool Ledger at the opening of business on such day.

Additional Pool means any additional pool of Loans which may be purchased by the Issuer from the Seller during the Revolving Period under the terms of the Master Transfer Agreement, details of which will be set out in Annex I to the relevant Additional Greek Transfer and Assignment Agreement.

Additional Pool Reserve Amount means, on each Determination Date during the Revolving Period, an amount not higher than 20% of the Principal Amount Outstanding of the Notes calculated as at the immediately following Interest Payment Date, as agreed between the Servicer and the Cash Manager on or before such Determination Date, which shall be applied towards payment of the Additional Purchase Prices payable for Additional Pools to be purchased by the Issuer.

Additional Purchase Price means in respect of an Additional Pool during the Revolving Period, the purchase price payable by the Issuer to the Seller in respect of such Additional Pool under the Master Transfer Agreement, such amount being equal to:

- (a) the principal amount outstanding of the Loans comprised in such Additional Pool as of the relevant Transfer Date;
- (b) any interest, disbursement, legal expense, fee, charge, service charge, premium or payment which has been properly capitalised in accordance with the relevant Loan Documentation or with the relevant Borrower's consent (including capitalised interest) as of the relevant Transfer Date; 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) on the relevant Transfer Date and which has not been paid by the relevant Borrower) on the relevant Transfer Date and has not been capitalised in accordance with the relevant Loan Documentation) on the relevant Transfer 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 dated on or prior to the Closing Date.

Agent Bank means Citibank N.A., acting through its specified office at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, 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 Bank means Alpha Bank S.A., a credit institution incorporated in the Hellenic Republic, acting through its registered office at 40 Stadiou Street, 10252 Athens, Greece.

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

- (a) a Termination Event occurs in relation to the Seller;
- (b) the Seller's banking license is revoked or suspended by the Bank of Greece or the Bank of Greece makes demand that the Seller cease its authorised operations in Greece;
- (c) any of the Seller, the Issuer or the Servicer gives notice in writing to the others that it has been advised or otherwise became aware that as a result of a change in any applicable laws or regulatory practice, the Issuer is prevented from purchasing an Additional Pool;
- (d) an Amortisation Commencement Notice is provided to the Issuer and the Cash Manager;
- (e) the amount standing to the credit of the Reserve Account on any Interest Payment Date and the immediately preceding Interest Payment Date was (in each case) less than the Required Reserve Fund Amount as at such date;
- (f) on any Interest Payment Date, amounts credited to the Collection Account Additional Pool Ledger exceed 20 per cent. of the Principal Amount Outstanding of the Notes;
- (g) any amount credited to the Collection Account Additional Pool Ledger has not been applied by the Issuer towards the purchase of an Additional Pool by the day before the second Calculation Date following the date on which such amount was first credited to the Collection Account and, for this purpose, any amounts standing to the credit of the Collection Account Additional Pool Ledger and applied by the Issuer for the purchase of an Additional Pool shall be treated as applied in the order in which such amounts were credited to the Collection Account Additional Pool Ledger;
- (h) the occurrence of a Servicer Termination Event; or
- (i) the occurrence of a Servicer Report Failure Event;

Amortisation Period means the period commencing on the earlier of (i) the Interest Payment Date falling on 20 January 2024 and (ii) the occurrence of an Amortisation Event, and, in each case, ending on the earlier of (a) the Final Maturity Date and (b) the Optional Redemption Date.

Ancillary Rights means in respect of a Loan, the Mortgages, Pre-Notations, pledges of all types (including assignment of claims, by way of pledge), all rights against the relevant Guarantors, rights to enforce all Related 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 8.2 of the Servicing Agreement.

Applicable Rate means, in respect of a 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/or the Deed of Charge.

Arrangers means Alpha Bank S.A., with its registered office at 40 Stadiou Street, Athens, Greece, Morgan Stanley & Co. International plc, with its registered office at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom and Deutsche Bank AG, London Branch, with its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Arrears means, in respect of any Loan, any amount which is outstanding after being due and payable by the relevant Borrower for 30 days in accordance with the terms and conditions of the relevant Loan Documentation.

Assignment Registration means the registration of a Greek Transfer and Assignment Agreement with the Athens Pledge Registry in accordance with Law 3156.

Athens Business Day means a day on which the banks are open for business in Athens.

Athens Pledge Registry means the official pledge registry for the Athens area 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 Representative means the persons authorised to instruct over the Issuer English Accounts.

Available Funds means as at a Calculation Date, an amount 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 the Interest Payment Date immediately following such Calculation Date (but excluding, for the avoidance of doubt amounts representing Levy deducted by the Servicer and paid to the Bank of Greece);
- (b) any amounts standing to the credit of the Collection Account Additional Pool Ledger immediately following the end of the Revolving Period; and
- (c) any other amounts (if any) standing to the credit of the Issuer Bank Accounts (except amounts credited thereto by mistake), other than any amounts credited to the Issuer Retained Profit Ledger, such amounts standing to the credit of the Issuer Retained Profit Ledger to be applied, first, to meet and/or to make appropriate provision for any corporation tax liability of the Issuer in the U.K., and thereafter retained by the Issuer as its profit unless distributed by way of dividend to Holdings, without double-counting.

Bank Account Agreement means the bank account agreement entered into between the Issuer, the Cash Manager, the Issuer Account Bank and the Trustee on 21 June 2011, 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.

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.

Bilateral Bond means a bond issued by a Borrower on a bilateral basis with the Seller, which was fully underwritten and subscribed by the Seller under the terms set out in the relevant Bond Documents.

Bilateral Loan means a Term Loan granted to a Borrower under which the Seller is the only lender and which contains no provisions contemplating transfers (or other disposals) of part of either (i) the amount advanced or (ii) any commitment to advance (although, for the avoidance of doubt, such Term Loan may contemplate transfers or other disposals of the entire interest of the lender in such loan).

Block Voting Instruction shall have the meaning given to that term in Schedule 3 of the Trust Deed.

Bond means any bond complying with the Eligibility Criteria and represented by the relevant Bond Certificate, together with the relevant Related Security, selected from the total portfolio of the Seller and entered into by the Seller, on a bilateral or on a syndicated basis, with companies with registered office in Greece under Law 3156 or under law 4548/2018, as applicable. Unless the context otherwise requires, any reference to a Bond includes the relevant Related Security.

Bond Certificate means in respect of each Bond, the single or multiple bond certificate representing such Bond, without interest coupons attached, having the same or different maturities, which is held in bearer or registered form and is transferable by delivery or assignment and delivery, respectively, under the terms of the relevant Bond Documents.

Bond Certificates Account means the custody account held by the Servicer where the Bond Certificates representing the Purchased Bonds are deposited pursuant to the Servicing Agreement.

Borrower means, in relation to a Loan, the company with registered office in Greece, which has the primary obligation to repay that Loan (or any part of it) and who is specified as such in the relevant Loan Documentation.

Business Day means an Athens Business Day, a London Business Day and a TARGET2 Business Day.

Calculation Date means the date falling two days (other than a Saturday or Sunday) 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 entered into between the Issuer, the Cash Manager and the Trustee on or about 20 December 2010, 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., acting through its specified office at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, 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.

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, the Greek Pledge Agreement or by operation of Law 3156 and which is summarised in Condition 2(a). For the avoidance of doubt, Charged Property includes the Purchased Loans, the Issuer's interest in the relevant Related Security and to any other assets of the Issuer then in existence.

Class A Note Redemption Amount means on any Calculation Date 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 €400,000,000 Class A Asset Backed Floating Rate Notes due January 2035 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.

Class B Note Redemption Amount means on any Calculation Date an amount equal to:

- (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 the next following Interest Payment Date; and
 - (ii) the then Principal Amount Outstanding of the Class B Notes.

Class B Noteholders means the several persons who are for the time being holders of the Class B Notes (being, if and to the extent that the Class B Notes are represented by the Definitive Class B Notes, the bearers thereof and, if and to the extent that the Class B Notes are represented by the Temporary Class B Global Note and/or the Permanent Class B 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 B Notes in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the principal amount of Class B 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 B Global Note and/or the Permanent Class B 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 B Notes and related expressions shall be construed accordingly.

Class B Notes means the €100,000,000 Class B Asset Backed Floating Rate Notes due January 2035 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 B Global Note (or part thereof) (except for the purposes of Clause 4 of the Trust Deed) and the Permanent Class B Global Note (or part thereof) (except for the purposes of Clause 4 of the Trust Deed) and references to the Class B Notes shall, except where the context otherwise requires, include the Conditions.

Class means, as the context so requires, the Class A Notes and/or the Class B Notes, and **Classes** means both of them.

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

Closing Date means 20 May 2009 or such later date as may be agreed between the Issuer, the Arranger and the Trustee.

Collection Account Additional Pool Ledger means the ledger established and maintained by or on behalf of the Issuer relating to the Collection Account in order to record the amounts received as Additional Pool Reserve Funds.

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, if any, on Collections standing to the credit of the Collection Account.

Collection Account means the bank account opened by the Servicer in the name of the Issuer to be designated as the collection account under Article 10(15) of Law 3156 pursuant to the Collection Account Agreement.

Collection Date means 1 January and 1 July in each year.

Collection Period End Date means in respect of a Collection Period, the Collection Date on which such period ends.

Collection Period means each period commencing on (and including) a Collection Date and ending on (but excluding) the next succeeding Collection Date, provided that the first Collection Period shall commence on (and including) the Closing Date and end on (but excluding) 1 January 2010.

Collections means all amounts (including, without limitation, interest, principal, fees (including any related break costs), charges and penalties, in each case, which relates to the Purchased Loans, and including amounts representing interest accrued on the Purchased Loans prior to the relevant Transfer Date which form part of the Portfolio purchased by the Issuer) received in accordance with the Servicing Agreement and credited or to be credited to the Collection Account.

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 2 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.

Credit Institution means a credit institution for the purposes of law 4261/2014 of the Hellenic Republic as amended and supplemented from time to time.

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

Custody Documents means:

- (a) the computer disks or other storage media used to collate information relating to the Purchased Loans and their Related Security to be kept in safe custody and held to the order of the Issuer and the Trustee pursuant to Schedule 1 of the Servicing Agreement;
- (b) the Loan Documentation for all the Purchased Loans.

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

Deed of Termination and Release 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 Original Greek Pledge Agreement is terminated.

Defaulted Loan means a Purchased Loan which is 90 days in Arrears, or which has been referred to the Servicer's non-performing loans division, whichever occurs earlier.

Deferred Consideration means the amount payable by the Issuer to the Seller by way of deferred purchase price for the purchase of the Initial Pool or each Additional Pool, as applicable, for the Initial Pool and any Additional Pool equal to the 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 (ix) (inclusive) of the Post-Enforcement Priority of Payments, as appropriate.

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

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 1 of Schedule 2 to the Trust Deed.

Definitive Class B Notes means the definitive notes representing the Class B Notes to be issued in accordance with Clause 4 of the Trust Deed in substantially the form set out in Part 1 of Schedule 2 to the Trust Deed.

Definitive Notes means the Definitive Class A Notes and the Definitive Class B Notes.

Determination Date means three Business Days after each Servicer Report Distribution Date, on which banks are open for business in London, 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 Collection Period End Date.

Downgrading Event means in respect of an entity, such entity ceasing to be rated at any time at least P-1 by Moody's or such lower rating as Moody's confirms will not cause the then current rating of the Notes to be downgraded or withdrawn.

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 Individual Eligibility Criteria and the Pool Eligibility Criteria, as set out in Schedule 2 to the Master Transfer Agreement.

Eligible Bank means a bank the short term rating of which is not less than P-2 by Moody's and the long term ratings of which is not less than Baa3 by Moody's or, in each case, such lower rating as complies with Moody's counterparty rating criteria from time to time.

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

Enforcement Proceeds has the meaning given to that term in Clause 5.6(c)(iii) of the Servicing Agreement.

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. 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 the 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 Performing Loans, in each case as at such Calculation Date.

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 Maturity Date means the Interest Payment Date falling in January 2035.

Financing Criteria means the financing criteria of the Seller attached to set out Schedule 8 of the Master Transfer Agreement and set out in the section of the Prospectus headed *Financing Criteria*.

Flexible Option Variation means a variation permitting a Borrower to defer payment of one Instalment Amount in any calendar year with a maximum of one deferral over the life of the Loan.

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; and
- (b) thereafter, any Eligible Bank designated as such by the Issuer and approved by the Trustee.

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

Greek Bankruptcy Law means Greek Law 4738/2020, as amended and supplemented from time to time.

Greek Bondholders' Representative means in respect of each Bond, Alpha Bank or any other entity acting as bondholders' representative under the terms of the relevant Bond Documents.

Greek Civil Code means Presidential Decree 456/1984, as currently in force.

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

Greek Paying Agent means in respect of each Loan, Alpha Bank or any other entity acting as paying agent in respect of the payments to be made by the Borrower under the relevant Loan Documentation.

Greek Pledge Agreement means the pledge agreement dated on or prior to 21 June 2011 and made between, among others, the Issuer and the Trustee for the benefit of the Trustee, the Noteholders and all of the Other Secured Parties.

Greek Programme Agreement means any Greek law governed programme agreement entered into by the Seller and a Borrower, under which the Seller has underwritten and subscribed, on a bilateral or on a syndicated basis, the Loan issued by such Borrower.

Greek Transfer and Assignment Agreement means the Initial Greek Transfer and Assignment Agreement and any Additional Greek Transfer and Assignment Agreement.

Guarantee means, in relation to a Loan, any agreement whereby the Guarantor guarantees the payments of a Borrower pursuant to that Loan.

Guarantor means, in relation to a Loan, the individuals or entities assuming an obligation to guarantee repayment of such Loan or providing any Security Interests securing any payment obligation under that Loan.

HMRC means Her Majesty's Revenue & Customs, the statutory body established pursuant to the Commissioners for Revenue and Customs Act 2005.

Holdco means Epihiro Holdings Limited, (registered number 6841976) the registered office of which is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

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

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

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

Hurdle Moody's Metric means, in respect of the Class A Notes, 15.

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 Accounts during such Collection Period on or before the Servicer Report Distribution 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 Bank.

Individual Eligibility Criteria means the individual eligibility criteria set out in Schedule 2, Part I, to the Master Transfer Agreement.

Initial Greek Transfer and Assignment Agreement means the Greek Transfer and Assignment Agreement which shall be entered into between the Seller and the Issuer on the Closing Date in order to transfer the Initial Pool to the Issuer.

Initial Pool means the pool of Loans purchased by the Issuer from the Seller on the Closing Date pursuant to the Master Transfer Agreement details of which are set out in Annex I to the Initial Greek Transfer and Assignment Agreement.

Initial Purchase Price means in respect of the Initial Pool, the purchase price payable by the Issuer to the Seller in respect of such Pool under the Master Transfer Agreement, such amount being equal to:

- (a) the principal amount outstanding by the relevant Borrower in respect of each Loan comprised in such Pool as of the Closing Date;
- (b) any interest, disbursement, legal expense, fee, charge, service charge, premium or payment which has been properly capitalised in accordance with the relevant Loan Documentation or with the relevant Borrower's consent (including capitalised interest) as of the Closing Date; and
- (c) other amount (including, for the avoidance of doubt, accrued interest and arrears of interest) which is due or accrued (whether or not due) as at the Closing Date and which has not been paid by the relevant Borrower as at the Closing Date and has not been capitalised in accordance with the relevant Loan Documentation as at the Closing Date.

Initial Relevant Screen Rate means the linear interpolation of the arithmetic mean of the offered quotations to prime banks for seven-month Euro deposits and the arithmetic mean of the offered quotations to prime banks for eight-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, in respect of Alpha Bank, any of the following:

- (a) Alpha Bank stops payment of part or all of its debts;
- (b) Alpha Bank having resolved to enter into voluntary liquidation;
- (c) Alpha Bank admits in writing its inability to pay or meet its debts;
- (d) Alpha Bank is forced to enter into liquidation pursuant to Greek law;
- (e) a creditors' collective enforcement procedure is commenced upon a court judgement or an act of the Bank of Greece against Alpha Bank (including any procedure pursuant to law 4738/2020 of the Hellenic Republic or law 4261/2014 of the Hellenic Republic) and is not discharged or temporarily revoked (for so long as such temporary revocation remains in effect or otherwise becomes permanent) within 30 days;
- (f) the appointment of any administrator, liquidator or administrative or other receiver of Alpha Bank or all or a substantial part of its property or assets; and
- (g) any action or step is taken which has a similar effect to the foregoing.

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 payment date specified therein.

Insurance Proceeds Right means the right to receive monies as sole loss payee under an insurance policy in respect of a Property.

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

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

Interest Payment Date means each day falling on 20 January and 20 July in each year.

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

Investor Report means a report in the form to be agreed between the Issuer, the Cash Manager and the Rating Agencies prior to the first Interest Payment Date, or such other form as may be agreed, from time to time thereafter, between the Issuer, the Cash Manager and the Rating Agencies and which will be made available to the Noteholders.

Irish Stock Exchange means the Irish Stock Exchange.

Issuer Account Bank Loss has the meaning given to that term in Clause 5.18 of the Bank Account Agreement.

Issuer Account Bank means Citibank N.A., acting through its specified office at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom.

Issuer Bank Account means the Issuer Transaction Account.

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

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

Issuer means Epihiro Plc, (registered number 6841918) the registered office of which is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

Issuer Put Option Event means in respect of any Purchased Bond which is a Syndicated Bond, the occurrence of the following circumstances:

- (a) a bondholders' meeting in respect of such Syndicated Bond was held by the bondholders in accordance with the Bond Documents in order to resolve on:
 - (i) any amendment or supplement to, or novation of, the terms and conditions of such Syndicated Bond and/or the relevant Bond Documents; and/or
 - (ii) the exercise of any rights (including enforcement rights, waivers, granting of any grace period, etc.) and/or the determination of any other course of action to take in respect of the relevant Obligors, under the Bond Documents; and
- (b) (i) a resolution passed by such bondholders' meeting was adopted without the Issuer, or the Servicer on its behalf, having cast a vote in favour of the determination expressed in such resolution; or (ii) the Issuer, or the Servicer on its behalf, has cast a vote in favour of a resolution which was not passed by such bondholders' meeting.

Issuer Put Option Exercise Notice has the meaning ascribed to it in Clause 12.2 of the Master Transfer Agreement.

Issuer Put Option means the option granted by the Seller to the Issuer to sell any Purchased Loan which is a Syndicated Loan comprised in the Portfolio under the terms and subject to the conditions set out in Clause 12.1 of the Master Transfer Agreement.

Issuer Put Option Price has the meaning ascribed to it in Clause 12.3 of the Master Transfer Agreement.

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

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 meaning given to it in Schedule 2 of the Cash Management 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/Seller Power of Attorney means the power of attorney granted by the Issuer in favour of the Seller on or prior to the 20 December 2010 and substantially in the form set out in Schedule 3 to the Master Transfer Agreement.

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

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.

Land Registry means the official real property registration office or offices of either the Mortgage Office (*Ypothikofilakio*) and/or the Cadastre (*Ktimatologio*) as applicable for each separate area of the Hellenic Republic.

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

Legal Expense Amounts means all legal expenses incurred by the Servicer in connection with the enforcement of any Loan, any Ancillary Right, 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 Dracopoulos & Vassalakis LP provided from time to time in relation to the issue of the Notes.

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

Levy Reimbursement Date has the meaning given to it 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 on a full indemnity basis.

Listing Agent means A&L Listing Limited of 25-28 North Wall Quay, I.F.S.C., Dublin 1, Ireland.

Loan means any Bond or Term Loan.

Loan Documentation means, in respect of a Loan, (a) the agreements (however constituted) for each Loan between the Seller and the relevant Obligor and any other documents relating to or evidencing that Loan, including, as regards Bonds, the relevant Greek Programme Agreement and the relevant Bond Certificate and (b) all documents relating to or evidencing the Related Security for that Loan.

Loan Income Receipts means in respect of a Collection Period, the aggregate of payments of interests (which, for the avoidance of doubt, include amounts representing the Levy) and other fees received from the Obligors under the Purchased Loans, including all amounts of collections and recoveries in respect of Defaulted Loans until the relevant Collection Period End Date.

Loan Warranties means the representations and warranties set out in Schedule 1 to the Master Transfer Agreement.

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

Margin has the meaning ascribed to it in Condition 4.

Master Definitions Schedule means the master definitions schedule signed for identification by, among others, the Issuer and the Trustee on 20 May 2009, as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions, including as amended and restated on or about the date hereof.

Master Transfer Agreement means the master transfer agreement between the Issuer, the Seller and the Trustee dated on or prior to the Closing Date as amended and restated on 20 December 2010 (and as further amended and restated on or about the date hereof), as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

Maximum Portfolio Notional Amount means on any date:

- (a) the current Principal Outstanding Balance of the Purchased Loans, plus
- (b) any Principal Receipts.

Moody's CDOROM Condition means, on any Transfer Date, a condition that is satisfied for the Notes if the Moody's Metric on such Transfer Date and as determined by the Cash Manager using the Moody's CDOROM, is less than or equal to the Hurdle Moody's Metric.

Moody's CDOROM means a dynamic, analytical computer programme developed by Moody's and used to determine the expected loss in respect of the Notes by Moody's on or before the Closing Date, as updated by Moody's from time to time, details of which are set out in Schedule 9 of the Master Transfer Agreement.

Moody's Metric means, on any date of determination, a numerical equivalent of a rating deduced from the expected loss, determined by the Cash Manager using Moody's CDOROM on such date.

Moody's means Moody's Investors Service Limited.

Mortgage means a mortgage under Articles 1257 et seq. of the Greek Civil Code granted in respect of a Property.

Mortgagor means a Borrower or a Guarantor or any other third person, as the case may be, being the grantor of a Mortgage or a Pre-Notation.

Most Senior Class of Notes means:

- (i) the Class A Notes; or
- (ii) if no Class A Notes are then outstanding (as defined herein), the Class B Notes (if, at any time, any Class B Notes are then outstanding).

New Company means a body corporate being a single purpose vehicle for the purposes of taking the place of the Issuer, pursuant to Clause 19.1 of the Trust Deed.

Note Euribor means EURIBOR for six 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 seven-month and eight-month EURIBOR).

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

Noteholders means the Class A Noteholders and the Class B Noteholders.

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

Notes Subscriber means Alpha Bank.

Notification Form means a form under the terms of Article 10, paragraphs 8 and 16 of Law 3156 approved by the Greek Ministry of Justice (ministerial decisions nos. 20783 of 9th November 2020 and 161337 of 30th October, 2003).

Obligor means a Borrower and/or a Guarantor.

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 Condition 6(c) or 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 Pledge Agreement means the original Greek pledge agreement dated on 20 May 2009 and made between, among others, the Issuer and the Trustee for the benefit of the Trustee, the Noteholders and all of the Other Secured Parties, as terminated by the Deed of Release and Termination.

Original Reserve Account means the designated bank account with designated account number [REDACTED] opened by the Issuer on 11 May 2010 with the Issuer Account Bank under the Original Bank Account Agreement.

Other Rights means, for the purposes of Paragraph 6 of Article 10 of Law 3156, 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, any Appointee thereof and any Receiver, the Servicer, the Seller, the Issuer Corporate Services Provider, the Issuer Account Bank, the Cash Manager, the Principal Paying Agent, the Agent Bank, the Subordinated Loan Provider and any other paying agent appointed under the Agency Agreement.

outstanding means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed in full pursuant to the Conditions and the Trust Deed;
- (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 relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have become void under Condition 7 (Prescription);
- (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 (Replacement of the Notes);
- (e) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes outstanding 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 (Replacement of the Notes); and
- (f) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant class or for the Notes of the relevant class in definitive form pursuant to its provisions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any class or classes, an Extraordinary Resolution in writing as envisaged by paragraph 20(b) of Schedule 3 to the Trust Deed and any direction or request by the holders of Notes of any class or classes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of clause 9.1 of the Trust Deed, Conditions 9 (Events of Default) and 10 (Enforcement) and Schedule 3 to the Trust Deed;
- (iii) any right, discretion, power or authority (whether contained in the Trust Deed, the Conditions, any other Transaction Document 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, Alpha Bank, any holding company of any of them or any other Subsidiary of any such holding company (the **Relevant Persons**), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding unless the Relevant Person(s) hold(s) all of the Notes then outstanding or, in respect of a Class of Note, hold(s) all Notes of such Class.

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

Performance Event means any of (i) a failure, refusal or inability by the Seller to perform or comply with, for whatever reason, any of its indemnity obligations under the Master Transfer Agreement for a period in excess of five Business Days or (ii) the occurrence of certain insolvency events in respect of Alpha Bank.

Performing Loans means the Purchased Loans in the Portfolio that are not, and have not at any point, been classified as Defaulted Loans.

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 2 of Schedule 1 to the Trust Deed.

Permanent Class B Global Note means the permanent global note representing the Class B Notes to be issued pursuant to Clause 4 of the Trust Deed substantially in the form set out in Part 2 of Schedule 1 to the Trust Deed.

Permanent Global Note means the permanent global note representing the Notes to be issued pursuant to Clause 4 of the Trust Deed substantially in the form set out in Part 2 of Schedule 1 to the Trust Deed.

Permanent Global Notes means the Permanent Class A Global Note and the Permanent Class B Global Note.

Permitted Variation means, in respect of a Purchased Loan, a change to the terms and conditions of that Purchased Loan which (i) does not cause the Purchased Loan to cease to comply with the Eligibility Criteria, (ii) would not cause any of the Warranties (as set out in the Master Transfer Agreement) to be untrue if given on the effective date of the relevant variation, (iii) would not result in the release of the relevant Related Security, (iv) would not result in the decrease of the Principal Outstanding Balance of such Loan, (v) would be made by a Prudent Lender and, (vi) which is a Flexible Option Variation.

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.

Pool means each of the Initial Pool and any Additional Pool.

Pool Eligibility Criteria means the pool eligibility criteria set out in Schedule 2 to the Master Transfer Agreement.

Portfolio means the Initial Pool as updated from time to time to reflect the addition of an Additional Pool 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 Loan Call Option.

Portfolio Notional Amount means the principal balance of the Initial Pool as of the Closing 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-Notation means a judicial mortgage pre-notation under Articles 1274 et seq. of the Greek Civil Code granted in respect of a Property.

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 item (i) to (vi) (inclusive) of the Priority of Payments on such Interest Payment Date; or
 - (ii) to the extent that the Class A Notes have been redeemed in full or would be redeemed in full on such Interest Payment Date, all amounts falling due and payable under items (i) 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 Amount Outstanding of Notes means in respect of any Note of each Class 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.

Principal Outstanding Balance means, at any time in relation to a Loan, the principal amount outstanding of such Loan at such time (i) including any expense, charge, fee, premium or payment capitalised and added to the principal amount outstanding in respect of such Loan in accordance with the relevant Loan Documentation but (ii) excluding accrued interest (other than any accrued interest that has been capitalised and added to the principal balance of the Loan).

Principal Paying Agent means Citibank N.A., acting through its specified office at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, in its capacity as principal paying agent under the Agency Agreement.

Principal Receipts means any amounts of principal in respect of the Purchased Loans.

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

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

Property means, in respect of a Loan, the property or properties securing such Loan and which is, under the terms of the relevant Loan Documentation to be subject to a Mortgage or a Pre-Notation in favour of the Seller.

Prospectus means the prospectus of the Issuer dated 20 May 2009 comprising a prospectus with regard to the Issuer and the Notes for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the **Prospectus Directive**).

Prudent Lender means a prudent lender underwriting and subscribing bond loans issued by Greek companies secured by Related Security.

Purchased Bonds means Bonds which shall be purchased from time to time by the Issuer pursuant to the Greek Transfer and Assignment Agreements.

Purchased Loans means Loans which shall be purchased from time to time by the Issuer pursuant to the Greek Transfer and Assignment Agreements.

Qualified Servicer means an entity (other than Alpha Bank) 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.

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

Rating means the then current rating of each class of Notes given by the relevant Rating Agency and **Ratings** means all of such Ratings.

Rating Agency means Moody's.

Rating Downgrade Date means the date on which a Rating Downgrade occurs.

Rating Downgrade means the Seller's long-term debt rating falls below Baa3 as determined by Moody's.

Rating Upgrade means the increase of the Seller's long-term debt rating to or above Baa3 or above as determined by Moody's.

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

- (a) Income Receipts;
- (b) Principal Receipts;
- (c) 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;
- (d) the proceeds of the repurchase of any Defaulted Loans by the Seller from the Issuer pursuant to the Seller Defaulted Loan 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) any indemnity amounts paid by the Seller on any Loan pursuant to the Master Transfer Agreement; and
- (f) all other amounts properly payable to the Issuer (if any),

without double-counting.

Receiver means any person appointed as such pursuant to Clause 8 of the Deed of Charge.

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

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

Regulatory Event means the occurrence of the event set out in Condition 6 (d).

Related Security means all the related security securing payments of any present and future obligations under the Loans pursuant to the relevant Loan Documentation (including Guarantees, pledges of all types, assignment of receivables by way of security, Mortgages, Pre-Notations, rights under any insurance arrangements by which the Loans are insured and any other Ancillary Rights).

Relevant Date has, in relation to the Notes, the meaning given to that term in Condition 7.

Relevant Margin means has the meaning ascribed to it in Condition 4.

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 Bond means each Bond to be sold by the Seller to the Issuer after the Closing Date under Clause 10.7 of the Master Transfer Agreement.

Replacement Bond Consideration means, in respect of a Replacement Bond, an amount equal to the aggregate of:

- (a) the Principal Outstanding Balance of that Replacement Bond; and
- (b) the aggregate of all amounts of accrued but unpaid interest and fees in respect of that Replacement Bond,

in each case, as at the relevant Repurchase Date.

Replacement Loan means any Replacement Term Loan or Replacement Bond.

Replacement Term Loan means any Term Loan to be sold by the Seller to the Issuer after the Closing Date in accordance with the Master Transfer Agreement.

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 Loan Call Option,

in accordance with the terms of the Master Transfer Agreement.

Required Reserve Fund Amount means €20,000,000.

Requisite Ratings means having short term unsecured, unguaranteed debt obligations rated not less than P-1 by Moody's or such lower rating as Moody's confirms will not cause the then current rating of the Notes to be downgraded or withdrawn.

Reserve Account means the designated bank account opened by the Issuer on or about 21 June 2011 with the Greek Account Bank under the Reserve Account Agreement.

Reserve Account Agreement means the bank account agreement entered into between the Issuer, the Greek Account Bank, the Trustee and the Cash Manager on 21 June 2011 pursuant to which the Greek Account Bank will open and maintain the Reserve Account.

Reserve Account Balance means the credit balance (if any) from time to time of the Reserve Account.

Retired Bond has the meaning given to that term in Clause 9.7 of the Master Transfer Agreement.

Retired Loan means any Retired Term Loan or Retired Bond.

Retired Term Loan has the meaning given to that term in Clause 9.7 of the Master Transfer 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 stamp duty reserve tax which is chargeable pursuant to s 86 of the Finance Act 1986.

Secured Creditors or Secured Parties means the Noteholders, the Other Secured Creditors and any other party so designated by the Issuer and the Trustee.

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.

Security Interest means any mortgage, mortgage pre-notation, 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.

Security means the security created pursuant to Clause 3 (Security and Declaration of Trust) of the Deed of Charge, the Greek Pledge Agreement and the security created by operation of law pursuant to Paragraph 18, Article 10 of Law 3156.

Seller Call Option Date has the meaning ascribed to it in Clause 11.1 of the Master Transfer Agreement.

Seller Call Option means the option granted by the Issuer to the Seller to purchase the Purchased Loans comprised in the Portfolio pursuant to Clause 11 of the Master Transfer Agreement.

Seller Call Option Price means the price which shall be paid by the Seller to the Issuer if the Seller will exercise the Seller Call Option pursuant to Clause 11 of the Master Transfer Agreement.

Seller Defaulted Loan Call Option means the option granted by the Issuer to the Seller to purchase the Purchased Loans comprised in the Portfolio which have become Defaulted Loans pursuant to Clause 11.8 of the Master Transfer Agreement.

Seller Defaulted Loan Call Option Price means the price which shall be paid by the Seller to the Issuer if the Seller will exercise a Seller Defaulted Loan Call Option in respect of one or more Defaulted Loan(s) pursuant to Clause 11.10 of the Master Transfer Agreement.

Seller Partial Call Option means the option granted by the Issuer to the Seller to purchase acquire some (but amounting to an aggregate principal balance of up to €2,000,000,000) of the Purchased Loans and their

Related Security comprised in the Portfolio together with any interest accrued thereon pursuant to Clause 11 of the Master Transfer Agreement.

Seller Partial Call Option Date means a date prior to 20 December 2010 as specified in the notice from the Seller to exercise the Seller Partial Call Option granted by the Issuer.

Seller Partial Call Option Letter means the letter entered into between the Issuer and the Seller on or prior to the Seller Partial Call Option Date.

Seller means Alpha Bank in its capacity as originator of the Loans.

Servicer means Alpha Bank 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 Baa3 by Moody's.

Servicer Report Distribution Date means the date that falls three Athens Business Days prior to an Interest Payment Date, or if such date is not an Athens Business Day, then on the immediately preceding Athens Business Day when the Servicer will distribute the Servicer Report.

Servicer Report means a report to be prepared by the Servicer in accordance with Clause 10.2 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 and the Trustee and consistent with the criteria of the Rating Agency.

Servicer Report Failure Event means the 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 (vii) (inclusive) and (ix) 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 19.1 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 21 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 8.1 of the Servicing Agreement.

Servicing Guidelines means the Alpha Bank's guidelines in respect of its corporate portfolio.

SPV means special purpose vehicle.

Start-Up Expenses means the initial expenses of the Issuer in connection with the purchase of the Initial Pool 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, the Rating Agency, 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 Expenses Loan Agreement means the subordinated expenses loan agreement entered into between the Subordinated Loan Provider, the Trustee and the Issuer.

Subordinated Expenses Loan means the subordinated expenses loan made by the Subordinated Loan Provider to the Issuer pursuant to the Subordinated Expenses Loan Agreement.

Subordinated Loan Agreements means each of the Subordinated Expenses Loan Agreement and the Subordinated Reserve Loan Agreement.

Subordinated Loan means each of the Subordinated Expenses Loan and the Subordinated Reserve Loan.

Subordinated Loan Provider means Alpha Bank in its capacity as lender under the Subordinated Loan Agreements.

Subordinated Reserve Loan Agreement means the subordinated reserve loan agreement entered into between the Subordinated Loan Provider and the Issuer.

Subordinated Reserve Loan means the subordinated reserve loan made by the Subordinated Loan Provider to the Issuer pursuant to the Subordinated Reserve Loan Agreement.

Subscription Agreement means the subscription agreement in respect of the Notes dated on or about the Closing Date and made between the Issuer, Alpha Bank as Notes Subscriber and the Arrangers.

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.

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

Substitute Servicer Stand-By Fee means the fee (inclusive of VAT) to be paid to the Substitute Servicer following the nomination of the Substitute Servicer but as long as the Substitute Servicer has not taken over the services of the Servicer, as agreed between the Substitute Servicer and the Issuer in accordance with the Substitute Servicing Agreement.

Substitute Servicing Agreement means the substitute servicing agreement entered into 20 December 2010 between the Substitute Servicer, the Issuer, the Servicer and the Trustee, as the same may be amended, restated, varied, supplemented, novated and/or replaced from time to time in accordance with its provisions.

Swap Agreement means the 1992 ISDA Master Agreement (Multicurrency-Cross Border) to be 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 Swap Transaction entered into thereunder.

Swap Provider means Alpha Bank acting through its office at 40 Stadiou Street, Athens, Greece, in its capacity as swap counterparty to the Issuer under the Swap Agreement.

Swap Termination Agreement means the agreement entered into on or about 20 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 dated 20 May 2009 thereto.

Syndicated Bond means, in respect of a bond issued by a Borrower on a syndicated basis between the Seller and other companies and/or financial institutions, the participation thereof which was underwritten and subscribed by the Seller under the terms set out in relevant Bond Documents.

TARGET2 Business Day means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System settles payments in Euro.

Tax Event means the occurrence of the event set out in Condition 6(c).

Tax or Taxes means all present and future taxes, levies, imposts, duties, fees, charges, assessments, governmental 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.

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 in substantially the form set out in Part 1 of Schedule 1 to the Trust Deed.

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

Temporary Global Notes means the Temporary Class A Global Note and the Temporary Class B Global Note.

Termination Event means the occurrence of any of the events listed in Schedule 10 to the Master Transfer Agreement.

Term Loan means any non-revolving loan or non-revolving facility which does not take the form of a bond issued under Law 3156 or under law 4548/2018, as applicable.

Transaction Documents means:

- (a) the Trust Deed (including the Notes of each Class and the Conditions);
- (b) the Deed of Charge;
- (c) the Agency Agreement;
- (d) the Subscription Agreement;
- (e) the Deed of Substitution, Amendment and Restatement;
- (f) the Master Transfer Agreement and each Greek Transfer and Assignment Agreement;
- (g) the Servicing Agreement;
- (h) the Collection Account Agreement;
- (i) the Issuer Corporate Services Agreement;
- (j) the Holdco Corporate Services Agreement;
- (k) the Subordinated Loan Agreements;
- (l) the Bank Account Agreement;
- (m) the Reserve Account Agreement;
- (n) the Cash Management Agreement;
- (o) the Greek Pledge Agreement;
- (p) the Master Definitions Schedule; and
- (q) any other document designated as such by the Issuer and the Trustee.

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

Transfer Date means, in respect of a Pool, the date of execution of the relevant Greek Transfer and Assignment Agreement, provided that in respect of the Initial Pool, the Closing Date will be the relevant Transfer Date.

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 dated on or prior to the Closing Date, as supplemented on 20 December 2010.

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

Trustee means Citicorp Trustee Company Limited, whose registered office is at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, 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 and as security trustee under the Deed of Charge.

UK/Greece Double Tax Treaty means a convention concluded on 25 June 1953 between the Government of the United Kingdom and the Government of Greece for the avoidance of double taxation and the prevention of fiscal evasion with respect of taxes on income, as amended.

VAT means the tax charged pursuant to section 1 of the VATA 1994 or the equivalent tax charged outside the United Kingdom.

VATA 1994 means the Value Added Tax Act 1994.

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

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.
13. It is acknowledged by the parties that on and from 20 July 2020 the Notes shall no longer be rated and on and from such date, any obligations of the parties within the Transaction Documents that were contingent upon the Notes being rated shall no longer apply to the extent of such contingency and the terms of the Transaction Documents shall be construed accordingly. This includes, but is not limited to, any obligations that concerned a breach of a ratings trigger as set out in the Master Definitions Schedule, including the definitions of “Downgrading Event”, “Eligible Bank”, “Moody’s CDOROM Condition”, “Moody’s CDOROM”, “Moody’s Metric”, “Moody’s”, “Rating Downgrade”, “Rating Upgrade”, “Requisite Ratings” and “Servicer Downgrade Event”.

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 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: Third Floor
1 King's Arms Yard
London EC2R 7AF,
United Kingdom

Attention: The Directors
Tel No.: +44 (0) 2073973600

5.2 The Trustee:

Address: 14th Floor, Citigroup Centre,
Canada Square,
London E14 5LB,
United Kingdom

Attention: Agency and Trust
Facsimile No.: 0044 207 500 5898

5.3 The Principal Paying Agent

Address: Citigroup Centre,
Canada Square,
London E14 5LB,
United Kingdom

Attention: Agency and Trust
Facsimile No.: 0044 207 508 3878

5.4 Cash Manager, Issuer Account Bank

Address: Citigroup Centre,
Canada Square,
London E14 5LB,
United Kingdom

Attention: Agency and Trust
Facsimile No.: 0044 207 500 5898

5.5 Agent Bank

Address: Citigroup Centre,
Canada Square,
London E14 5LB,
United Kingdom

Attention: Agency and Trust
Facsimile No.: 0044 207 508 3878

5.6 The Seller, the Servicer, the Subordinated Loan Provider, the Greek Account Bank

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

Attention: Capital Management & Banking Supervision Division
Facsimile No.: +30 210 326 5740

5.7 The Issuer Corporate Services Provider:

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

Attention: The Directors
Tel No.: +44 (0) 2073973600

5.8 The Irish Listing Agent

Address: 25-28 North Wall Quay
International Financial Service Centre
Dublin 1, Ireland
Attention: Aileen Lee

Facsimile No.: [REDACTED]
Email: [REDACTED]

5.9 The Rating Agencies:

Address: Moody's Investors Service Limited
2 Minster Court,
Mincing Lane
London EC3R 7XB
England
Facsimile No.: 00 44 207 772 5400
Email: monitor.cdo@moodys.com
Attention: European CDO Monitoring Team

SIGNATORIES

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SCHEDULE 3
AMENDED AND RESTATED SERVICING AGREEMENT

EXECUTION VERSION

AMENDED AND RESTATED SERVICING AGREEMENT

**ORIGINALLY DATED 20 MAY 2009, AS AMENDED AND RESTATED ON 5 JULY 2013 AND AS
FURTHER AMENDED AND RESTATED ON 16 APRIL 2021**

**EPIHIRO PLC
(the Issuer)**

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

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

ALLEN & OVERY

Allen & Overy LLP

0036277-0000284 UKO2: 2001993628.6

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THIS AMENDED AND RESTATED SERVICING AGREEMENT is made on 20 May 2009, as amended and restated on 5 July 2013, and as further amended and restated on 16 April 2021

BETWEEN:

- (1) **EPIHIRO PLC**, a company incorporated in England and Wales with registration number 6841918, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom (**the Issuer**);
- (2) **ALPHA BANK S.A.**, a credit institution incorporated in the Hellenic Republic, of 40 Stadiou Street, Athens, Greece (in its capacity as servicer of the Purchased Loans, **the Servicer**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales with registered number 235914, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (**the Trustee**).

BACKGROUND:

- (A) The Issuer, the Servicer and the Trustee entered into the original servicing agreement dated 20 May 2009, as amended and restated on 5 July 2013 (**the Original Agreement**).
- (B) The Seller intends to transfer to the Issuer certain Loans, together with any related security and ancillary rights, issued by companies who have registered offices in Greece and which have been originally underwritten and subscribed or originated by the Seller in the course of its business activity.
- (C) Pursuant to the Master Transfer Agreement, the Seller: (i) shall sell, assign and transfer to the Issuer the Initial Pool; (ii) may, during the Revolving Period, sell, assign and transfer to the Issuer Additional Pools; and (iii) may sell, assign and transfer to the Issuer Replacement Loans and the Issuer shall purchase any Pool offered to it by the Seller under the relevant Greek Transfer and Assignment Agreement.
- (D) Alpha Bank 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 Purchased Loans and the relevant Related Security acquired by the Issuer from the Seller.
- (E) The Issuer's interest in the Purchased Loans and the relevant Related Security is pledged to the Trustee pursuant to a pledge operating by law in accordance with Paragraph 18, Article 10 of Law 3156.

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 signed by, among others, the parties to this Agreement on 20 May 2009, as amended, amended and restated, supplemented or varied from time to time, including as amended and restated on or about the date hereof (**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 Purchased Loans and their Related Security) and (for the purposes of Clause 2.4 below) the Trustee hereby appoints Alpha Bank to act as Servicer and to act as its lawful agent to provide and perform the Services.
- 2.2 Alpha Bank accepts such appointment.
- 2.3 The appointment of Alpha Bank as Servicer under this Agreement will continue until terminated under Clause 19.
- 2.4 At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 6.2 of the Deed of Charge to the Noteholders, the Trustee may, by notice in writing to the Issuer and the Servicer, require the Servicer to act thereafter as Servicer of the Trustee in relation to the Services under the provisions of these presents *mutatis mutandis* on the terms provided in the Servicing Agreement (save that the Trustee's liability under any provision hereof for the indemnification, remuneration and payment of expenses of the Servicer shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes and available for such purpose).

Issuer Consent

- 2.5 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

- 2.6 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 Purchased Loans or their Related Security 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

- 2.7 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 Purchased Loans and the Related Security in compliance with its obligations set out in this Agreement (including, without limitation, the obligations 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 Purchased Loans and their Related Security and as for the Servicer in respect of the Services, in accordance with its Servicing Guidelines.

Position as Servicer

- 3.3 The Servicer acknowledges that it has no beneficial interest in the Purchased Loans, Related Security or Custody Documents which are in its possession and hereby waives each and every Security Interest which it may now or at any time after the Closing Date (and, in case of Loans transferred in Additional Pool, after the relevant Transfer Date) have in respect of the Purchased Loans, Related Security 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 unless 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, Certified Engineer, 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 Purchased Loan-by-Purchased 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 or, as applicable, the Trustee to breach any Greek legal (including tax) or regulatory requirements, or any English legal (including UK tax) or regulatory requirements of which the Servicer has actual knowledge, or the terms of any Transaction Document to which the Issuer or, as applicable, the Trustee is a party. The Servicer, in performing the Services, will use reasonable endeavours to procure compliance by the Issuer or, as applicable, the Trustee with all applicable Greek legal (including tax) or regulatory requirements, and all English legal (including UK tax) or regulatory requirements of which it has actual knowledge, provided always that without prejudice to Clause 19.12, 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 Master Transfer 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)); and
 - (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.

Maintenance of Security

- 3.11 The Servicer, either by itself or, in respect of Purchased Bonds, by providing instructions to the relevant Greek Bondholders' Representative, shall take all such action as may be required from time to time to maintain and/or preserve any and all of the Related Security and its priority as a Prudent Lender would take.
- 3.12 The Servicer shall procure the payment of all applicable stamp duties, stamp taxes, registration and other documentary taxes in respect of the Purchased Loans and/or their Related Security, if applicable.

Amendments

- 3.13 The Servicer shall not permit the terms and conditions of, or applicable to, any Purchased 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 include details of each Permitted Variation in the following Servicer Report.

Prudent Lender

- 3.15 When the Servicer is obliged to take any action in respect of a Purchased 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 Purchased Loan towards the relevant Purchased 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 (if any) 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 at the next Interest Payment Date (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 all applicable laws and regulations (and in the event of any conflict the applicable laws and regulations shall prevail) in respect of Term Loans to the Obligors under such Term Loans on behalf of the Issuer.
- 4.2 The Servicer shall as soon as practicable notify the Obligors of any rate of Interest it has determined to be chargeable to the Obligors under the Term Loans in a manner that is provided for by the relevant terms of the Term Loan or by virtue of any Greek legal or regulatory requirements.
- 4.3 If required under the relevant Bond Documents, the Servicer, on behalf of the Issuer, shall procure that the rates and amounts of interest chargeable to the Obligors under the Purchased Bonds are calculated by the Greek Paying Agent in accordance with the Bond Documents and all applicable laws and regulations (and in the event of any conflict the applicable laws and regulations shall prevail).
- 4.4 The Servicer shall procure that the Greek Paying Agent notifies the Obligors of any change in the interest rate in respect of any Purchased Bond:
- (a) in a manner that is provided for by the relevant terms of the Purchased Bond; or
 - (b) by virtue of any Greek legal or regulatory requirements; or
 - (c) by taking such other steps as may be necessary to bring each change in the relevant interest rate in respect of any Purchased Bond to the attention of the relevant Obligor.

- 4.5 On the request of the Issuer and or Trustee, the Servicer shall as soon as reasonably practicable notify the Issuer and/or the Trustee, as the case may be, of the interest rate in respect of any Purchased Loan.

5. ENFORCEMENT AND COLLECTIONS

Enforcement of Purchased Loans

- 5.1 If there is any default or delay in the making of any payment when due in respect of the Purchased Loans then the Servicer, in exercising the Issuer's rights under the relevant Purchased Loans, either by itself or, in respect of Purchased Bonds by providing instructions to the relevant Greek Bondholders' Representative or other relevant party duly appointed by the Servicer at its own cost and under the Servicer's liability, 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, any 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 Purchased 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 Purchased Loan than that which would have been recovered under standard enforcement procedures, and/or (z) enter into any written agreement with a Borrower or a 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 or, in respect of Purchased Bonds, the Relevant Greek Bondholders Representative, has undertaken any of the Enforcement Procedures or taken any action as is referred to in Clause 5.1 in respect of any Purchased Loan and/or its Related Security 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 Purchased Loan and/or its Related Security) exceed the recoveries which might be made by doing so, then the Servicer shall, and the Seller shall procure that the relevant Greek Bondholders' Representative 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 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 Purchased Loan, either by itself or, in respect of Purchased Bonds by providing instructions to the relevant Greek Bondholders' Representative or other relevant party duly appointed by the Servicer at its own cost and under the Servicer's liability, and in any event no later than the date on which a Purchased Loan is terminated, the Servicer shall procure that any Guarantor(s) of such Purchased Loan and the provider of any insurance maintained by the Borrower and/or Guarantor pursuant to the relevant Loan Documentation are notified, that the Purchased Loan has been sold by the Seller to the Issuer.
- 5.4 The Servicer shall indemnify the Issuer and the Trustee 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 taking such action as it is obliged to take pursuant to Clauses 5.1 to 5.3 (inclusive).

- 5.5 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 5.3 (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

- 5.6 The Servicer shall, on behalf of the Issuer or the Trustee, as applicable:

- (a) use its best efforts to ensure, in accordance with the Servicing Guidelines, that each Borrower makes payment on a timely basis of all amounts due and payable by that Borrower in respect of its Purchased Loan(s) and the relevant Loan Documentation into, or otherwise for the credit of, that Borrower's loan account maintained with the Servicer or, in respect of Bonds the Greek Paying Agent, and that the relevant amount shall be further transferred to the Collection Account;
- (b) procure that all receipts from Borrowers or otherwise in respect of the Purchased Loans are allocated in accordance with the provisions of the relevant Loan Documentation;
- (c) 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 Purchased Loans, the Loan Documentation and the Related Security (or otherwise in connection with the Purchased Loans), including (without limitation):
 - (i) all amounts of principal, interest, fees (including, without limitation, prepayment fees, which shall be recorded separately), commissions, levies and indemnity and reimbursement payments (including Ancillary Servicing Charges) paid by or on behalf of Borrowers;
 - (ii) interest accrued on the Collection Account; and
 - (iii) all amounts received in respect of the Purchased Loans and their Related Security 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 the Legal Expense Amounts incurred in connection with such Enforcement Proceeds (if any);
- (d) one Transfer Business Day prior to each Interest Payment Date transfer or procure that the Greek Account Bank transfers all amounts standing to the credit of the Collection Account together with any Collection Account Income (other than, during the Revolving Period, the amounts standing to the credit of the Collection Account Additional Pool Ledger) 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) the Servicer shall transfer the amounts standing to the credit of the Collection Account Additional Pool Ledger to the Issuer Transaction Account on the Transfer Business Day prior to the Interest Payment Date falling immediately after the expiry of the Revolving Period.

- 5.7 To the extent that the Enforcement Proceeds are less than the Legal Expense Amounts incurred in connection with the Enforcement Proceeds described in Clause 5.6(c)(iii), 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 9.1 or (ii) to deduct the balance of such amounts from Enforcement Proceeds subsequently collected in relation thereto, subject to receipt by the Issuer of a valid invoice confirming the relationship between such amounts and the Enforcement Proceeds from which they are deducted but excluding Pre-Closing Accrued Interest Amounts.
- 5.8 The Servicer shall identify and record the total amount of receipts and collections as referred to in Clause 5.6(c) above and also:
- (a) all amounts of Levy paid by, or on behalf of, the Borrowers (if any);
 - (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 Defaulted Loans pursuant to the Seller Defaulted Loan Call Option;
 - (d) all amounts received from the proceeds of any sale by the Issuer of Retired Loans;
 - (e) all amounts received from the proceeds of any sale by the issuer of the Purchased Loans pursuant to the Seller Call Option; and
 - (f) all amounts which are Mistaken Payments (as defined below),

received in each Collection Period.

- 5.9 The Servicer shall, on each Collection Period End 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 9.4 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 Purchased Loan, of the amounts paid by each Borrower, any amount due by a Borrower and the balances from time to time outstanding on each Purchased 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.

Reconciliation

- 5.13 On or before each Collection Period End 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.

- 5.14 The results of each reconciliation carried out pursuant to Clause 5.13 above should be recorded in the Servicer Report for the relevant Collection Period.

6. NO LIABILITY/NO ACTION

Purchased Loan and Related Security

- 6.1 The Servicer shall have no liability for any obligation of a Borrower or a Guarantor under any Purchased Loan or any Related Security, and nothing herein shall constitute a guarantee (or similar obligation) by the Servicer of any Purchased Loan or any Related Security or any obligation of a Borrower or (if applicable) a 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 Bond underwritten and subscribed for by and any Term Loan originated and advanced by the Seller, other than the Purchased 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 Purchased Loan and its Related Security.

7. REDEMPTION OF PURCHASED LOANS

Upon repayment in full of all sums outstanding under a Purchased 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 Related Security (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 Related Security. The Issuer shall give such further or other authority as may be reasonably requested by the Servicer for the purpose of discharging any Purchased Loan which has been paid in full and any Related Security therefor.

8. REMUNERATION

Due Date of Servicing Fee

- 8.1 The Issuer shall pay to the Servicer a fee of EUR 20,000 for the provision of the Services (the **Servicing Fee**). The Servicing Fee will be inclusive of any VAT chargeable by the Servicer in respect of the Services, subject to any deductions required under Clause 8.4, and the Servicing Fee:
- (a) shall be paid to the Servicer in arrear on each Interest Payment Date in accordance with the Priority of Payments and the Deed of Charge;

- (b) shall accrue from day to day; and
- (c) shall be calculated on the basis of actual days elapsed in the Collection Period preceding the Interest Payment Date on which the Servicing Fee is to be paid.

Amount of Servicing Fee

- 8.2 The amount of the Servicing Fee payable by the Issuer pursuant to Clause 8.1 on each Interest Payment Date shall be the aggregate of:
- (a) 0.0075 per cent. per annum of the aggregate Principal Outstanding Balance of the Purchased Loans on the Collection Period End Date preceding the relevant Interest Payment Date; and
 - (b) the total amount of ancillary fees charged or paid by the Servicer, which the Servicer shall charge acting as a Prudent Lender, to the Borrowers in connection with making collections for amounts due under the Loan Documentation in the Collection Period preceding the relevant Interest Payment Date (the **Ancillary Servicing Charges**).

VAT Invoice

- 8.3 If VAT is properly chargeable in respect of the supply of the 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 shall not reduce or increase the amount which the Issuer is otherwise obliged to pay under the terms of this Agreement.
- 8.4 If VAT is properly chargeable in respect of the supply of Services where the reverse charge (pursuant to section 8 of the Value Added Tax Act 1994 (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. Neither the Issuer nor any other person will be obliged to make any additional payments to the Servicer in respect of any such deduction.

9. COSTS AND EXPENSES

Reimbursement of Costs and Expenses

- 9.1 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 only, 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 5.6(ii) above; and
 - (b) payments of the Levy on behalf of the Issuer (if any).
- 9.2 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

- 9.3 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

- 9.4 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.

10. INFORMATION

Computations and Determinations

- 10.1 The Servicer shall, on or prior to each Servicer Report Distribution Date (as defined below), make any and all calculations necessary to produce the Servicer Report to be delivered in accordance with Clause 10.2 and at any other time reasonably required by the Trustee.

Servicer Report

- 10.2 The Servicer will 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 and deliver the Servicer Report to the Issuer, the Trustee (if requested), the Rating Agency and the Cash Manager on 17 January and 17 July (or if such date is not an Athens Business Day, then on the immediately succeeding Athens Business Day) (the **Servicer Report Distribution Date**).

Statutory Obligations

- 10.3 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 Purchased 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 or, as the case may be, the Trustee to discharge its obligations and duties under the Trust Deed and the other Transaction Documents.

Books and Records

- 10.4 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 Purchased Loans, the Related Security, and the Loan Documentation and related matters in accordance with this Agreement.

Further Information

- 10.5 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 Purchased Loans, the Related Security and the Loan Documentation in connection with providing the Services.

11. MAINTENANCE OF INSURANCES

Loss Insurance

- 11.1 In respect of any event occurring in respect of any Property which is an insurance event under the terms of the loss insurance taken out by the relevant Borrower pursuant to the terms and conditions of the Purchased 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.
- 11.2 The Servicer shall monitor, in accordance with the Servicing Guidelines, 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, either by itself or in respect of Purchased Bonds by providing instructions to the relevant Greek Bondholders' Representative or other relevant party appointed by the Servicer at its own costs and under the Servicer's liability, 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 11.2(a) on behalf of the Borrower.

12. DATA PROTECTION/BANK SECRECY

The Servicer will use best endeavours to procure that the Servicer, the Issuer and the Trustee 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, the Issuer and the Trustee 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.

13. SOFTWARE

Licensing and/or Use of Data

- 13.1 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 Purchased 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 Purchased Loans free of

charge for so long as any of the Purchased 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 13.4.

- 13.2 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 Purchased Loans and the Related Security free of charge for so long as any of the Purchased Loans is outstanding, subject to Clause 13.4.

Back-up

- 13.3 The Servicer shall back up the information on the Borrowers and the Purchased 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.
- 13.4 If the appointment of the Servicer under this Agreement is terminated otherwise than pursuant to Clause 19.1(c), 19.1(d) or 19.1(e) then:
- (a) the provisions of Clauses 13.1 and 13.2 shall continue in force for a period of nine months from the date of such termination, when it shall immediately terminate; and
 - (b) during such nine month period 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 Purchased Loans and to load the data held by the Servicer in relation to Borrowers and the Purchased Loans onto that system.

No Derogation

- 13.5 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 13.1 and 13.2 or bring to an end its right to grant the licence contemplated by Clauses 13.1 and 13.2 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.

14. ACQUISITION OF ADDITIONAL POOLS AND REPLACEMENT LOANS

On each occasion that the Issuer is to purchase an Additional Pool or Replacement Loans, as the case may be, and their Related Security from the Seller in accordance with Clause 10.1 and Clause 10.7 of the Master Transfer Agreement, the Servicer shall keep accurate and comprehensive records recording the purchase of any Additional Pools or Replacement Loans, as the case may be, and shall notify in writing the Issuer and the Trustee as to whether, so far as it is aware after making due enquiry, in each case:

- (a) the Purchased Loans comprised in any Additional Pool or Replacement Loan satisfies the criteria set out in Schedule 2 of the Master Transfer Agreement; and
- (b) the documentation necessary to transfer the Loans comprised in any Additional Pool or Replacement Loan, as the case may be, to the Issuer has been satisfactorily executed.

15. REPRESENTATIONS AND COVENANTS

Representations of the Servicer

15.1 The Servicer hereby represents to each of the Issuer and the Trustee that:

- (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 law 3588/2007 of the Hellenic Republic or pursuant to law 3601/2007 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 Bank in the internal records of the Servicer; and
- (k) the Servicing Guidelines signed for identification by, among others, the Servicer on the Closing Date and annexed hereto is the current Servicing Guidelines.

Time for making representations

15.2 All the representations of the Servicer described in Clause 15.1 above, shall be deemed to be given or repeated in respect of the Purchased Loans and the Related Security relating thereto as follows:

- (a) in respect of the Initial Pool, on the Closing Date;
- (b) in respect of any Additional Pool (but only in respect of the Purchased Loans comprised in the relevant Additional Pool and the Related Security relating thereto) on the relevant Transfer Date, with reference to the facts and circumstances then existing, as if made at each such time; and
- (c) in respect of any Replacement Loan on the relevant Repurchase Date, with reference to the facts and circumstances then existing, as if made at each such time.

Covenants

15.3 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 relevant 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 relevant 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 Purchased Loans and the Related Security 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 Servicing Guidelines;
- (f) it will supply details to the Trustee of any amendments to Greek law and regulations materially affecting the Purchased Loans and the Related Security as soon as the same take effect;
- (g) it will supply details to the Trustee and Rating Agencies of all material changes to the Servicing Guidelines and the procedures set out therein;
- (h) it will not offer to any Borrower or accept any request from a Borrower for, a further subscription or advance under on a Purchased Loan on behalf of the Issuer;
- (i) 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;
- (j) 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 any persons authorised by the board of 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;
- (k) 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;
- (l) it will maintain its corporate existence as a Credit Institution;
- (m) 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

- 15.4 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.

16. WITHHOLDING TAXES

Grossing Up Payments

- 16.1 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 all present and future 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 for and on account of any 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

- 16.2 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

- 16.3 Subject to Clause 16.1 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, within 30 days after it has made such withholding or deduction 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

- 16.4 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.

17. 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.

18. NOMINATION AND APPOINTMENT OF SUBSTITUTE SERVICER

- 18.1 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.
- 18.2 As long as the Substitute Servicer has not taken over the services of the Servicer, the Substitute Servicer will be entitled to receive the Substitute Servicer Stand-by Fee following its nomination as Substitute Servicer by the Issuer and approved by the Trustee.
- 18.3 Upon termination of this Agreement pursuant to Clause 19 below, the Substitute Servicer nominated by the Issuer and approved by the Trustee shall enter into an agreement with the Issuer and the Trustee substantially on the terms of this Agreement.
- 18.4 Any administrative costs related to the nomination and appointment of the Substitute Servicer shall be borne by the Servicer.

19. TERMINATION

Servicer Termination Events

19.1 If any of the following events (each a **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 pursuant to law 4738/2020 of the Hellenic Republic or pursuant to law 4261/2021 of the Hellenic Republic);
- (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 Master Transfer Agreement, the Servicer cease(s) to be a Credit Institution;
- (f) the Trustee is satisfied that the Servicer is undergoing a regulatory investigation which will result in the Servicer 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
- (g) both (i) an Acceleration Notice is given by the Trustee and (ii) the Trustee determines, having reasonable grounds to do so, 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 the Rating Agency of any such termination. However, such termination shall not be effective unless and until a substitute servicer (whose appointment will not cause the Rating Agency to downgrade 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

- 19.2 On and after termination of the appointment of the Servicer under this Agreement pursuant to Clause 19.1 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 or the Trustee.

Direction of Payments

- 19.3 Upon termination of the appointment of the Servicer under this Agreement pursuant to Clause 19.1, 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 of the Law 3156, into which the Servicer shall direct all payments made by the Borrowers in respect of its Purchased Loan(s).

Delivery of Documents etc.

- 19.4 Upon termination of the appointment of the Servicer under this Agreement pursuant to Clause 19.1 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.
- 19.5 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.
- 19.6 Pending delivery or all such items as are referred to in Clauses 19.4 and 19.5, the Servicer shall continue to hold such items to the order of the Trustee.

Prior Liabilities

- 19.7 Termination of this Agreement shall be without prejudice to liabilities of the Issuer 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

- 19.8 This Agreement shall, notwithstanding Clause 19.1, terminate at such time as neither the Issuer nor the Trustee has any further interest in any of the Purchased Loans or, if later, upon discharge of all Secured Liabilities.

Servicer's Rights

- 19.9 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 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 fees and other monies accrued against amounts held by it on behalf of the Issuer or the Trustee. 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

- 19.10 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.
- 19.11 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 19.10.
- 19.12 Prior to and after termination of the appointment of the Servicer pursuant to the provisions of this Clause 19 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

- 19.13 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

- 19.14 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 Law 3156, 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 loans in the Hellenic Republic;
- (c) in case of a substitute servicer, to be qualified to act as servicer of the Purchased 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

- 19.15 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 19.1.

Appointment of substitute servicer

- 19.16 Following the termination of the appointment of the Servicer pursuant to Clause 19.1, a substitute servicer must be appointed, on terms substantially the same as this Agreement, and each Borrower must be notified by the substitute servicer of the fact of such appointment and the identity of the substitute servicer within 30 days of such termination.

20. 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 its negligence or wilful default of the Servicer, or any breach by it of the provisions of this Agreement.

21. FURTHER ASSURANCE

- 21.1 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.
- 21.2 The Issuer will execute and deliver to the Servicer, on the Closing Date, the Issuer/Servicer Power of Attorney, duly notarised.
- 21.3 Without prejudice to the generality of Clause 21.1, 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.

22. CONFIDENTIALITY

22.1 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 the Rating Agencies 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).

23. AMENDMENT AND WAIVER

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

23.2 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.

24. 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.

25. 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.

26. ASSIGNMENT

- 26.1 Except as stated in Clauses 26.2 and 26.3 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.
- 26.2 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.
- 26.3 The Servicer acknowledges that the Issuer has assigned by way of security its rights under this Agreement to the Trustee pursuant to the Deed of Charge.

27. TRUSTEE

- 27.1 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.
- 27.2 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.

28. 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.

29. THIRD PARTY RIGHTS

- 29.1 Save as set out in Clause 29.2, 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.
- 29.2 Each of the Seller and the Cash Manager may enforce or enjoy the benefit of Clauses 3.10, 5.6, 5.13, 10.2, and Schedule 1, expressed in its favour.

30. EXERCISE OF CERTAIN RIGHTS/LIMITED RECOURSE

The parties to this Agreement acknowledge that this Agreement is subject to the terms of the Deed of Charge. The parties to this Agreement agree that the provisions of Clause 18.1 (*No enforcement by Secured Creditors*) and Clause 5.5 (*Recourse only to the assets of the Issuer*) of the Deed of Charge will bind each of them as if set out in full herein.

31. JURISDICTION

- 31.1 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 a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (**Proceedings**).
- 31.2 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).
- 31.3 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.
- 31.4 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.
- 31.5 Nothing in this Clause 31 shall affect the rights to serve process in any other manner permitted by law.

32. GOVERNING LAW

- 32.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 32.2 This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

INCIDENTAL SERVICES

- 1.1 The Servicer shall, in addition to the other principal services set out in this Agreement provide the following incidental services:
- (a) subject to the provisions of this Agreement, conduct all communications and dealings with each Obligor, Greek Paying Agent and Greek Bondholder's Representative in relation to all matters concerning each Purchased Loan and the Related Security 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 Purchased Loans or unless directed otherwise by the Issuer or the Trustee;
 - (b) to the extent required under the services of the relevant Purchased Loan, procure that each Borrower is provided with a statement setting out the relevant account number, the original Principal Outstanding Balance of the relevant Purchased Loan, the then current Principal Outstanding Balance of the relevant Purchased Loan, the Instalment Amount payable and a breakdown of the Instalment Amount into interest and principal in respect of the relevant Purchased Loan and to provide information regarding redemption of the relevant Purchased Loan upon the request by a Borrower;
 - (c) take all other action and do all other things in relation to the Purchased Loans and the Related Security generally which a Prudent Lender would undertake with a view to preserving the value of the Purchased Loans and the Related Security generally, or otherwise either as (i) necessary by law, regulation, public administration or practice, (ii) prescribed by the Servicing Guidelines, or (iii) directed by the Issuer or the Trustee;
 - (d) on or prior to each Servicer Report Distribution Date, make the following information available to the Cash Manager:
 - (i) the total Collections for the Collection Period ending immediately prior to such Servicer Report Distribution Date;
 - (ii) recoveries as they arise for such Collection Period;
 - (iii) the Principal Outstanding Balance of the Purchased Loans comprised in any Additional Pool acquired by the Issuer during such Collection Period;
 - (iv) the Principal Outstanding Balance of each of the Retired Loans sold by the Issuer to the Seller during such Collection Period;
 - (v) the Principal Outstanding Balance of each of the Defaulted Loans sold by the Issuer to the Seller pursuant to the Seller Defaulted Loan Call Option during such Collection Period;
 - (vi) the Principal Outstanding Balance of each of the Replacement Loans acquired by the Issuer during such Collection Period;
 - (e) to the extent that it becomes aware that any Purchased Loan is in breach of any of the Eligibility Criteria set out in Schedule 2 of the Master Transfer Agreement, promptly notify the Issuer and the Seller;
 - (f) notify the Cash Manager of the amount of any Mistaken Payments;

- (g) in the event of there being a variation to a Purchased Loan (or its Related Security) which is not a Permitted Variation, on becoming aware of such variation, immediately notify full details of that variation to the Seller;
- (h) notify the Issuer, the Cash Manager and the Trustee of a breach or potential breach of any of the representations, warranties and undertakings of the Seller contained in the Master Transfer Agreement and of any event which could result in the termination of its appointment as Servicer;
- (i) collect from Obligors any legal costs incurred in the administration or enforcement of a Purchased Loan or, where applicable, net-off such costs from any relevant recoveries;
- (j) provide the Cash Manager with information relating to Collections and Defaulted Loans in respect of each Collection Period;
- (k) in respect of Purchased Bonds, supervise the activity carried out or to be carried out, on behalf of the Issuer as holder of the Purchased Bonds, by the Greek Bondholders' Representative and the Greek Paying Agent in respect of each Purchased Bond and liaise with them in order to exercise on behalf and in the interest of the Issuer any rights granted to the Issuer under the Bond Documents;
- (l) provide the Greek Paying Agent, if different from Alpha Bank, in respect of each Purchased Bond with details of the Collection Account and any other information necessary in order to enable it to make payments to the Issuer in respect of the Purchased Bonds under the terms of the relevant Bond Documents;
- (m) maintain the Collection Account Additional Pool Ledger on behalf of the Issuer, make the relevant entries in accordance with the Transaction Documents and, on each Transfer Date, determine and notify the Issuer, the Seller, the Cash Manager and the Trustee of the amount of the Additional Pool Available Funds;
- (n) following the Closing Date or, in respect of an Additional Pool, following the relevant Transfer Date, notify the Guarantors, if natural persons, of the taking over by the Issuer from the Seller of processing of their personal data related to the guarantee provided in respect of the Loans;
- (o) open and maintain, in the name of the Issuer, the Bond Certificates Account where all Bond Certificates representing the Purchased Bonds will be deposited;
- (p) keep in safe custody to the order of the Issuer and the Trustee the Bond Certificates for all the Purchased Bonds, it being understood that all the other Bond Documents and the computer disks or other storage media used to collate information relating to the Purchased Loans and the Related Security will be held by the Servicer (together the **Custody Documents**);
- (q) not without the prior written consent of the Trustee and the Issuer part with possession, custody or control of the relevant Custody Documents other than:
 - (i) in connection with enforcement of any Purchased Loan;
 - (ii) on the instruction of the Issuer and the Trustee;
 - (iii) in connection with management of any Purchased Loan in accordance with the Servicing Guidelines;
 - (iv) in connection with the receipt of any collections under any Purchased Loans;
 - (v) in connection with prepayment of any Purchased Loan in full;

- (vi) pursuant to a request by any competent authority or regulatory body; and/or
- (vii) in connection with any sale or retransfer of a Purchased Loan to the Seller pursuant to the Master Transfer Agreement, and shall keep a record of any Custody Documents which it has surrendered in connection with an event set out in paragraphs (p)(i) to (vii) above;
- (r) ensure that the relevant Custody Documents, and any other deeds, documents or correspondence relating to the Purchased Loans and the Related Security held by it shall be kept in such manner so that they are readily identifiable and distinguishable from all other documents in respect of other loans;
- (s) deliver any Custody Documents held by it 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 Custody Documents, any other deeds, documents or correspondence relating to the Purchased Loan and the Related Securities held by it to the Issuer and the Trustee and their respective agents at all reasonable times;
- (t) maintain in an adequate form such records as are necessary to enforce each Purchased Loan and, where relevant, the Related Security. The Servicer shall, at all times, keep the Issuer and the Trustee informed of the location of the Custody Documents in its possession;
- (u) ensure that, as soon as practicable after (i) in case of Purchased Bonds transferred pursuant to the Initial Pool, the Closing Date, (ii) in case of any Additional Pool, after the relevant Transfer Date and (iii) in case of Replacement Loans, after the relevant Repurchase Date, the Bond Certificates, any other Loan Documentation and any other deeds, documents or correspondence relating to the Purchased Loans and the Related Security 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 pledge; and
- (v) 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 in its possession), as would be held by a prudent servicer keeping documents of title in safe custody in accordance with generally accepted standards in the Hellenic Republic.
- (w) to the extent required by the Bond Documents ensure that, as soon as reasonably practicable after (i) in case of Purchased Bonds transferred pursuant to the Initial Pool, the Closing Date, (ii) in case of the Additional Pool, after the relevant Transfer Date and (iii) in case of Replacement Bonds, after the relevant Repurchase Date the transfer is noted on the bondholders register kept with the relevant Greek Paying Agent or the Greek Bondholders' Representative, as the case may be.

Bond Documents

- 1.2 The Issuer agrees that upon the delivery to it by the Seller of the Bond Certificates representing the Purchased Bonds comprised in the Initial Pool on or prior to the Closing Date, or in the Additional Pools on or prior to the relevant Transfer Dates, or in respect of any Replacement Bonds on or prior to the relevant Repurchase Date, it shall immediately deliver, or cause to be delivered, such Bond Certificates to the Servicer.
- 1.3 The Parties agree that for so long as Alpha Bank is appointed Servicer under this Agreement the delivery of any Bond Certificates by the Issuer to the Servicer in respect of the Bonds purchased by the Issuer pursuant to each Greek Transfer and Assignment Agreement shall be deemed to automatically occur on registration of the relevant Greek Transfer and Assignment Agreement with the Athens Pledge Registry.

Custody or Control

- 1.4 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 Bond Certificates, the other Loan Documentation and the Related Security and that the Servicer shall only deal with the Bond Certificates 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 of this Agreement) 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 Bond Certificates or any of them, whether by itself or at the direction of a third party or attempt or purport to do so.

Liability

- 1.5 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 any Custody Documents in its possession 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.
- 1.6 The Servicer shall not have any responsibility for any Custody Documents that the Servicer has delivered to any other party in accordance with this Schedule 1 following such delivery and the provisions of this Schedule 1 shall cease to apply in respect of such Custody Documents unless they are returned to the Servicer.

SCHEDULE 2

FORM OF ISSUER/SERVICER POWER OF ATTORNEY

[TO BE NOTARISED AND APOSTILLED]

THIS POWER OF ATTORNEY is made as a deed on [●] 2021 by EPIHIRO PLC (registered number 6841918) whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom (the Company).

BACKGROUND:

- (A) By the Servicing Agreement originally dated 20 May 2009, as most recently amended and restated on [●] 2021, and as may be further amended and restated from time to time (the **Servicing Agreement**), each of the Trustee and the Issuer (each according to their respective estates and interests) agreed to appoint Alpha Bank as Servicer and as its lawful agent solely for the purpose of providing services in relation to the Purchased Loans and the Related Security 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 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; and
- (C) The Issuer has agreed that this power of attorney shall take effect from the date of the Servicing Agreement.

THEREFORE:

1. APPOINTMENT

The Company hereby appoints ALPHA BANK S.A., a credit institution incorporated in the Hellenic Republic, of 40 Stadiou Street, Athens, 10252, 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 (ii) 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 and do all such acts and things, either by itself or in respect of Purchased Bonds by providing instructions to the Greek Paying Agent, the Greek Bondholders' Representative or other relevant party, duly appointed by it at its own costs and liability, which in the reasonable opinion of the Servicer are necessary or desirable for the efficient provision of the Services under the Servicing Agreement, including, without limitation:
 - (i) to exercise its rights powers and discretions under each Purchased Loan and its Related Security and any related rights;;
 - (ii) to terminate the Purchased Loans and to sign any document related thereto;
 - (iii) to demand, sue for and receive all monies due or payable under each Purchased Loan, its Ancillary Rights and any 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 Purchased Loan or Related Security 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 Purchased Loan and its Related Security;
- (d) to execute a summary of any Greek Transfer and Assignment Agreement and the Servicing Agreement and to do all such acts required for the registration of such summary with the Athens Pledge Registry for the purposes of Paragraphs 8 and 16, Article 10 of the Law 3156;
- (e) to execute acts of transfer or any other formality of this kind, if so provided under the relevant Loan Documentation;
- (f) to consent to the transfer of any Purchased Loan from the Company to another entity, 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 or any competent notary public and to consent in the name and on behalf of the Company to any applications submitted by a Mortgagor, by virtue of which the latter request the discharge of Mortgages or Pre-Notations on their real estates, due to the fact the relevant Purchased Loan has been fully or partly paid, for the securing of which the Mortgages or Pre-Notations to be discharged were established, to register new securities, established in favour of the Company (including, without limitation Pre-Notations and Mortgages), by appearing before public notaries, all courts, or any judicial or administrative authority, and signing any document required;
- (g) to sign invoices, advices, statements, tax certificates and any necessary document necessary for the operation and servicing of the Purchased Loans;
- (h) to agree and effect Permitted Variations in respect of the Purchased Loans;
- (i) to exchange each Bond Certificate subject to a Permitted Variation for an amended Bond Certificate and record such amended Bond Certificate in the public book with the Athens Pledge Registry;
- (j) to deliver any necessary documents to enable the Servicer to participate and vote in any bondholders' meeting in respect of Purchased Bond;
- (k) to instruct the Greek Bondholders' Representative in relation to any matter for which the Greek Bondholders' Representative is competent to act under the terms of the Purchased Bonds or Greek law;
- (l) to consent to the limitation of Mortgages or Pre-notations established in favour of the Greek Bondholders' Representative on behalf of the bondholders, by any means, either by discharge of a part of the mortgaged property or by reduction of the amount for which the Mortgage or Pre-Notation is established;

- (m) to consent before the competent courts or the competent notary public and to sign any document required for the completion of these mandates;
- (n) to request the competent land registrar or *cadastre* (*ktimatologio*) for the discharge or limitation of Mortgages or Pre-Notations established in favour of the Greek Bondholders' Representative on behalf of the bondholders and to submit the relevant decisions or notarial deeds for registration with the competent land registrar or *cadastre*;
- (o) to register with the relevant *cadastre* any and all Security Interest of the Company on any Charged Property in regions which are or will be declared to be under cadastral survey, or to follow any relevant procedure and sign and submit all necessary documents and submit any corrections or appeals with regards to suspended data;
- (p) to seize any tangible or intangible property of the debtors of the Company, and to instruct bailiffs and public notaries as to the same;
- (q) 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;
- (r) 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;
- (s) to submit, sign and receive from public notaries, pledge registrars and other authorities any related document, public, private or an enforceable judicial excerpt (*apografo*);
- (t) to order bailiffs to service all documents related to the Purchased Loans addressed to all authorities, including, but not limited to, debt-guarantors and public notaries;
- (u) 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;
- (v) to sign before a public notary, instruments of cancellation, suspension, adjournment and frustration related to auctions and any enforcement procedure in its absolute discretion;
- (w) 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;
- (x) 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;
- (y) to collect the proceeds of the auction, which have been deposited with Consignments Deposits 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;

- (z) 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;
- (aa) 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;
- (bb) to propose, summon and interview witnesses or experts and seek the exemption thereof or of judges and to apply for the administration of oaths;
- (cc) 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;
- (dd) 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;
- (ee) 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 Consignments Deposits and Loans Fund in the Company's favour;
- (ff) to apply for the issuance of documents, orders and summaries of adjudicating reports in the Company's name;
- (gg) 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;
- (hh) 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;
- (ii) 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;

- (jj) 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;
- (kk) 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,

provided that, for the avoidance of doubt, (a) the Servicer will be able to exercise such rights and do all such acts and things, either by itself or, in respect of Purchased Bonds by providing instructions to the Greek Paying Agent, the Greek Bondholders' Representative or other relevant party, duly appointed by it at its own costs and liability, as the case may be, and (b) this power of attorney shall not authorise the Servicer to dispose of, sell or create any security interest over any of the Purchased Loans, the Ancillary Rights or any other rights related thereto.

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
Athens, 10252
Greece
 - Attention: [Managing Director's Office]
- (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 by 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 INTERPRETATION¹

Terms used, but not defined, in this Power of Attorney have the meaning given to below:

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

Additional Greek Transfer and Assignment Agreement means each Greek law governed transfer agreement to be entered into between the Seller and the Issuer for the sale, assignment and transfer of an Additional Pool pursuant to the terms of the Master Transfer Agreement.

Additional Pool means any additional pool of Loans which may be purchased by the Issuer from the Seller during the Revolving Period under the terms of the Master Transfer Agreement, details of which will be set out in Annex I to the relevant Additional Greek Transfer and Assignment Agreement.

Alpha Bank means Alpha Bank S.A., a credit institution incorporated in the Hellenic Republic, of 40 Stadiou Street, Athens, Greece.

Amortisation Period means the period commencing on the earlier of (i) the Interest Payment Date falling on 20 January 2014 2016 and (ii) the occurrence of an Amortisation Event, and, in each case, ending on the earlier of (a) the Final Maturity Date and (b) the Optional Redemption Date.

Bond means any bond loan complying with the Eligibility Criteria selected from the total portfolio of the Seller entered into by the Seller, on a bilateral or on a syndicated basis, with companies with registered office in Greece under Law 3156.

Bond Certificate means in respect of each Bond, the single or multiple bond certificate representing such Bond, without interest coupons attached, having the same or different maturities, which is held in bearer or registered form and is transferable by delivery or assignment and delivery, respectively, under the terms of the relevant Bond Documents.

Bond Documents means, in respect of a Bond, (a) the relevant Greek Programme Agreement, (b) the relevant Bond Certificate and (c) any other document relating to or evidencing the Bond and its ancillary rights.

Borrower means, in relation to a Loan, the company with registered office in Greece which has the primary obligation to repay that Loan (or any part of it) and who is specified as such in the relevant Loan Documentation.

Class A Notes means the €400,000,000 Class A Asset Backed Floating Rate Notes due 2035.

Class B Notes means the €100,000,000 Class B Asset Backed Floating Rate Notes due 2035.

Closing Date means 20 May 2009.

Collection Period End Date means in respect of a Collection Period, the Collection Date on which such period ends.

Conditions means the terms and conditions applicable to the Notes in the form set out in Part 2 of Schedule 2 to the Trust Deed as any of the same may be altered in accordance with the provisions of

¹ NTD: to be updated when the MDCS is in agreed form.

the Trust Deed, and reference to a particular numbered Condition shall be construed as a reference to such Condition.

Consignments Deposits and Loans 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.

Eligibility Criteria means the eligibility criteria, as set out in Schedule 2 to the Master Transfer Agreement.

Greek Programme Agreement means any Greek law governed programme agreement entered into by the Seller and a Borrower, under which the Seller has underwritten and subscribed, on a bilateral or on a syndicated basis, the Bond issued by such Borrower.

Guarantor means, in relation to a Loan, the individuals or entities assuming an obligation to guarantee repayment of such Loan or providing any security interests securing any payment obligation under that Loan.

Initial Greek Transfer and Assignment Agreement means the Greek Transfer and Assignment Agreement which shall be entered into between the Seller and the Issuer on the Closing Date in order to transfer the Initial Pool to the Issuer.

Initial Pool means the pool of Bonds purchased by the Issuer from the Seller on the Closing Date pursuant to the Master Transfer Agreement details of which are set out in Annex I to the Initial Greek Transfer and Assignment Agreement.

Interest Payment Date has the meaning ascribed to it in the Master Definitions Schedule.

Issuer means Epihiro plc.

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

Loan means any Bond or Term Loan

Loan Documentation means, in respect of a Loan, (a) the agreements (however constituted) for each Loan between the Seller and the relevant Obligor and any other documents relating to or evidencing that Loan, including, as regards Bonds, the relevant Greek Programme Agreement and the relevant Bond Certificate and (b) all documents relating to or evidencing the Related Security for that Loan.

Master Definitions Schedule means this master definitions schedule signed for identification by, among others, the Issuer and the Trustee on or about [●] 2013.

Master Transfer Agreement means the master transfer agreement between the Issuer, the Seller and the Trustee dated on 20 December 2010.

Mortgagor means a Borrower or a Guarantor or any other third person, as the case may be, being the grantor of a Mortgage or a Pre-Notation.

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

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

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

Principal Outstanding Balance means, at any time in relation to a Loan, the principal amount outstanding of such Loan at such time (i) including any expense, charge, fee, premium or payment capitalised and added to the principal amount outstanding in respect of such Loan in accordance with the relevant Loan Documentation but (ii) excluding accrued interest (other than any accrued interest that has been capitalised and added to the principal balance of the Loan).

Related Security means all the related security securing payments of any present and future obligations under the Loans pursuant to the relevant Loan Documentation (including Guarantees, pledges of all types, assignment of receivables by way of security, Mortgages, Pre-Notations, rights under any insurance arrangements by which the Loans are insured and any other Ancillary Rights).

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

Seller means Alpha Bank in its capacity as the originator of the Loans.

Servicer means Alpha Bank 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 [●] 2013.

Termination Event means the occurrence of any of the events listed in Schedule 8 to the Master Transfer Agreement.

Term Loan means a term loan originated by the Seller together with its Related Security which is purchased by the Issuer during the Revolving Period;

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 20 December 2010.

Trustee means Citicorp Trustee Company Limited, whose registered office is at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, 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.

This Power of Attorney and any non-contractual obligations arising out of or in connection with it shall be governed by and 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
EPIHIRO PLC
acting by

)
)
)
).....
Director

and

)
)
).....
Director

SCHEDULE 3
FORM OF SERVICER REPORT

SIGNATORIES

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SCHEDULE 4

AMENDED AND RESTATED SUBORDINATED RESERVE LOAN AGREEMENT

EXECUTION VERSION

AMENDED AND RESTATED SUBORDINATED RESERVE LOAN AGREEMENT

**ORIGINALLY DATED 20 MAY 2009
(AS AMENDED AND RESTATED ON 16 APRIL 2021)**

**EPIHIRO PLC
(the Issuer)**

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

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

ALLEN & OVERY

Allen & Overy LLP

0036277-0000284 UKO2: 2001993894.6

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THIS AMENDED AND RESTATED SUBORDINATED RESERVE LOAN AGREEMENT is made on 20 May 2009 (as amended and restated on 16 April 2021)

BETWEEN:

- (1) **EPIHIRO PLC**, a company incorporated in England and Wales with registration number 6841918, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom (the **Issuer**);
- (2) **ALPHA BANK S.A.**, a credit institution incorporated in the Hellenic Republic, of 40 Stadiou Street, Athens 10252, Greece (the **Subordinated Loan Provider**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales with registered number 235914, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (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 signed for identification by, among others, the parties to this Agreement 20 May 2009, as amended, amended and restated, supplemented or varied from time to time, including on or about the date of this Agreement (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 Reserve Loan Agreement

The parties agree that this is the Subordinated Reserve 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 and subject to the entry into and performance by the Issuer of the other Transaction Documents to which it is a party, a euro loan facility in an aggregate amount of €65,840,000 to be used to fund the Reserve Account on the Closing Date (the **Subordinated Reserve Loan**).

3. DRAWING

The facility will be advanced to the Issuer on the Closing Date by crediting the entire amount on the Reserve Account.

4. INTEREST

- 4.1 The Subordinated Reserve Loan will bear interest from (and including) the Closing Date until the Subordinated Reserve Loan (and all accrued interest thereon) is repaid in full at a rate of six 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 Reserve Loan will be payable in arrear on each Interest Payment Date, by reference to the preceding Interest Period, subject to and in accordance with the Priority of Payments and 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 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 will 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 Reserve 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 ranking in priority thereto, in accordance with the Priority of Payments until the Subordinated Reserve 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 Reserve 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 Reserve 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 Reserve 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 Reserve 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 the Post-Enforcement Priority of Payments.
- 8.3 The Subordinated Loan Provider will not set-off or claim to set-off repayment of the Subordinated Reserve 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 Double Tax 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 of Tax.

10. NO PARTNERSHIP OR AGENCY

- 10.1 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.

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, 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

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.

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. EXERCISE OF CERTAIN RIGHTS/LIMITED RECOURSE

The parties to this Agreement acknowledge that this Agreement is subject to the terms of the Deed of Charge. The parties to this Agreement agree that the provisions of Clause 18.1 (*No enforcement by Secured Creditors*) and Clause 5.5 (*Recourse only to the assets of the Issuer*) of the Deed of Charge will bind each of them as if set out in full herein.

19. JURISDICTION

- 19.1 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 a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (**Proceedings**).
- 19.2 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).
- 19.3 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.
- 19.4 For so long as the Subordinated Loan Provider has a branch registered under the Companies Act 1985, process may be served on it in accordance with the Companies Act 1985. The Subordinated Loan Provider 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.
- 19.5 Nothing in this Clause 19 shall affect the right to serve process in any other manner permitted by law.

20. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and 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 5

AMENDED AND RESTATED SUBORDINATED EXPENSES LOAN AGREEMENT

EXECUTION VERSION

AMENDED AND RESTATED SUBORDINATED EXPENSES LOAN AGREEMENT

**ORIGINALLY DATED 20 MAY 2009
(AS AMENDED AND RESTATED ON 16 APRIL 2021)**

**EPIHIRO 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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 Signatories	 7

THIS AMENDED AND RESTATED SUBORDINATED EXPENSES LOAN AGREEMENT is made on 20 May 2009 (as amended and restated on 16 April 2021)

BETWEEN:

- (1) **EPIHIRO PLC**, a company incorporated in England and Wales with registration number 6841918, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom (the **Issuer**);
- (2) **ALPHA BANK S.A.**, a credit institution incorporated in the Hellenic Republic, with registered office at 40 Stadiou Street, Athens, 10252, Greece (the **Subordinated Loan Provider**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales with registered number 235914, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf London E14 5LB, United Kingdom (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 signed for identification by, among others, the parties to this Agreement on 20 May 2009, as amended, amended and restated, supplemented or varied from time to time, including on or about the date of this Agreement (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 Expenses Loan Agreement

The parties agree that this is the Subordinated Expenses 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 and subject to the entry into and performance by the Issuer of the other Transaction Documents to which it is a party, a euro loan facility (the **Subordinated Expenses Loan**) in an aggregate amount of:

- (a) €100,000 to be used to pay the Start-Up Expenses on the Closing Date; and
- (b) 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 during the first Interest Period pursuant to Clause 2(b) above.

4. INTEREST

- 4.1 The Subordinated Expenses Loan will bear interest from (and including) the Closing Date, or in the case of additional advances pursuant to Clause 2(b) above, from the date on which such advances are made to the Issuer, until the Subordinated Expenses Loan (and all accrued interest thereon) is repaid in full at a rate of six 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 Expenses Loan will be payable in arrear 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 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 will 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 Expenses 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 ranking in priority thereto, in accordance with the Priority of Payments until the Subordinated Expenses 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 Expenses 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 Expenses 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 Expenses 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 Expenses 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 Expenses 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 Double Tax 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 of Tax.

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.

11.3 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

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.

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. EXERCISE OF CERTAIN RIGHTS/LIMITED RECOURSE

The parties to this Agreement acknowledge that this Agreement is subject to the terms of the Deed of Charge. The parties to this Agreement agree that the provisions of Clause 18.1 (*No enforcement by Secured Creditors*) and Clause 5.5 (*Recourse only to the assets of the Issuer*) of the Deed of Charge will bind each of them as if set out in full herein.

19. JURISDICTION

19.1 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 a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (**Proceedings**).

19.2 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).

19.3 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.

19.4 For so long as the Subordinated Loan Provider has a branch registered under the Companies Act 1985, process may be served on it in accordance with the Companies Act 1985. The Subordinated Loan Provider 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.

19.5 Nothing in this Clause 19 shall affect the right to serve process in any other manner permitted by law.

20. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and 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 6
SUPPLEMENTAL DEED OF CHARGE

EXECUTION VERSION

SUPPLEMENTAL DEED OF CHARGE

16 APRIL 2021

EPIHIRO PLC
(the Issuer)

CITICORP TRUSTEE COMPANY LIMITED
(the Trustee)

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

ALPHA BANK S.A.
(the Servicer, the Seller
and the Subordinated Loan Provider)

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

EPIHIRO HOLDINGS LIMITED
(Holdco)

ALLEN & OVERY

Allen & Overy LLP

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THIS SUPPLEMENTAL DEED OF CHARGE is made on 16 April 2021

BETWEEN:

- (1) **EPIHIRO PLC**, a company incorporated in England and Wales with registration number 6841918, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom (the **Issuer**);
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales with registered number 235914, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, acting in its capacities as trustee (in this capacity, the **Trustee**);
- (3) **CITIBANK N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, acting in its capacities as agent bank (in this capacity, the **Agent Bank**), as principal paying agent in respect of the Notes (in this capacity, the **Principal Paying Agent**), as account bank to the Issuer (in this capacity, the **Issuer Account Bank**) and as cash manager to the Issuer (in this capacity, the **Cash Manager**);
- (4) **ALPHA BANK S.A.**, a credit institution incorporated in the Hellenic Republic, of 40 Stadiou Street, Athens 10252, Greece acting in its capacities as servicer (in this capacity, the **Servicer**), as seller (in this capacity, the **Seller**) and as subordinated loans provider to the Issuer (in this capacity, the **Subordinated Loan Provider**);
- (5) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**, a company incorporated in England and Wales (registered number 02548079) whose registered office is at F Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom, acting in its capacity as Corporate Services Provider to the Issuer (the **Issuer Corporate Services Provider**); and
- (6) **EPIHIRO HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 6841976, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom (**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 Bank Account Agreement, the Issuer Account Bank has agreed to maintain the Issuer Bank Accounts on behalf of the Issuer.
- (D) Pursuant to the Cash Management Agreement, the Cash Manager has agreed to act as cash manager and to provide cash management services to the Issuer.
- (E) 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.
- (F) Pursuant to the Servicing Agreement, the Servicer has agreed, *inter alia*, to provide certain loan management services.
- (G) Pursuant to the Subordinated Loan Agreements, the Subordinated Loan Provider has agreed to make two Subordinated Loans to the Issuer.

- (H) Pursuant to the Issuer Corporate Services Agreement, the Issuer Corporate Services Provider has agreed to provide or arrange the provision of certain book-keeping, taxation, secretarial and accounting services to the Issuer.
- (I) Certain of the parties hereto entered into a deed of charge dated 20 May 2009 (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 signed for identification by, amongst others, the parties to this Deed on 20 May 2009, and as amended, amended and restated, supplemented or varied from time to time, including as amended and restated on or about the date hereof (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 VAT 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 Law 3156, 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 Master Transfer Agreement;
 - (c) the Cash Management Agreement;
 - (d) the Subscription Agreement;
 - (e) the Servicing Agreement;
 - (f) the Subordinated Loan Agreements;
 - (g) the Issuer Corporate Services Agreement;
 - (h) the Holdco Corporate Services Agreement;
 - (i) the Bank Account Agreement; and
 - (j) 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; and
 - (b) 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.

Floating charge

- 3.3 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 or 3.2 or pledged pursuant to Law 3156 or otherwise effectively charged or assigned as fixed security by this Clause 3.

Qualifying Floating Charge

- 3.4 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

- 3.5 Each of the assignments, dispositions of or charges over property effected in or pursuant to Clauses 3.1 to 3.3 (inclusive) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

Acknowledgements and undertakings

- 3.6 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 Law 3156 or knowingly to prejudice the security granted to the Trustee pursuant to this Clause 3 or arising by operation of law pursuant to Law 3156 or the Charged Property or the Trustee's interest therein.

Declaration of trust

- 3.7 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 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.

Trustee as representative

- 3.8 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

- 3.9 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 of the Issuer 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.
- 3.10 Notwithstanding the Security Interests created by this Deed, and without prejudice to Clauses 6.3 and 18, 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

- 3.11 Without prejudice to the generality of Clauses 3.1, 3.2, 3.3 and 3.4, 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 Purchased 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; and
 - (c) such other payments received by the Issuer as are, or ought in accordance with this Deed to be, comprised in the Charged Property.

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 stated in the Cash Management Agreement 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 8.1 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.

Recourse only to the assets of the Issuer

- 5.5 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 (prior to the service of an Acceleration Notice) the Cash Management Agreement and (on or after the service of an Acceleration Notice) 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.

The provisions of this Clause 5.5 immediately above shall survive the termination of this Deed.

- 5.6 No recourse under any obligation, covenant, or agreement of the Issuer contained in any Transaction Document shall be had against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the obligations under the Transaction Documents are corporate obligations of the Issuer. No personal liability shall attach to or be incurred by the

shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the Transaction Documents, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby deemed expressly waived by each of the Secured Creditors.

The provisions of this Clause 5.6 shall survive the termination 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 and the Reserve Account or any other bank account of the Issuer without the prior written consent of the Trustee.

Issuer Transaction Account and Reserve Account

- 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 upon and following the service of an Acceleration Notice shall be held by it on trust to be applied in paying or providing for the following amounts (in each case together with any applicable VAT as provided for in the relevant Transaction Document) 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 the costs, expenses, fees, remuneration and indemnity payments (including any tax which may be payable thereon but excluding any tax which relates to the profit or income of the Trustee or any other party) (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 and the Holdco 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, (d) all amounts due to the Cash Manager under the Cash Management Agreement, (e) all amounts due to the Agents under the Agency Agreement, and (f) all amounts due to the Rating Agency;
- (c) *thirdly*, in or towards satisfaction of all interest and principal due or overdue on the Class A Notes;
- (d) *fourthly*, in or towards satisfaction of all interest and principal due or overdue on the Class B Notes;
- (e) [intentionally left blank];

- (f) *fifthly*, in or towards payment, *pari passu* and *pro rata*, according to the respective amounts thereof, of interest due or overdue on the Subordinated Loans;
- (g) *sixthly*, 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 each of the Subordinated Loans;
- (h) *seventhly*, in or towards payment to the Issuer of an amount equal to the Issuer Retained Profit which shall be retained in the Issuer Retained Profit Ledger and thereafter dealt with in accordance with the Transaction Documents;
- (i) *eighthly*, in or towards satisfaction of all amounts of Deferred Consideration to the Seller; and
- (j) *ninthly*, the surplus, if any, to the Issuer or other persons entitled thereto.

Subordination

- 6.3 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 18, 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).
- 6.4 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.
- 6.5 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. THE TRUSTEE'S POWERS

Enforceability and Acceleration Notice

- 7.1 Without prejudice to the provisions of Clause 7.3 or Clause 8.1, the Security shall become enforceable and the power of sale and other powers conferred by Section 101 of the 1925 Act, as varied or amended by this Deed, shall be exercisable 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).
- 7.2 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 the Rating Agency.
- 7.3 Without prejudice to the provisions of Clause 9.1, the floating security created by Clause 3 shall become immediately enforceable upon the occurrence of any of the events referred to in Clause 12 and the Trustee may, subject to Clause 8.3, thereupon appoint a Receiver on the same terms *mutatis mutandis* as under Clause 8 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

- 7.4 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

- 7.5 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

- 7.6 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.

- 7.7 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.
- 7.8 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 B Noteholders.
- 7.9 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.
- 7.10 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 Law 3156, and in relation to any Security which comprises security arising by operation of Law 3156, shall be subject to such Law 3156, 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.

8. RECEIVER

Appointment

- 8.1 Subject to Clause 8.3 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 Law 3156), 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 Law 3156) 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 8.1 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 Law 3156 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.
- 8.2 Any reference in this Deed to a Receiver shall, in relation to any Charged Property which comprises any property or assets pledged pursuant to Law 3156, and in relation to any Security which comprises security arising by operation of Law 3156, be construed as including any person who may be appointed to act on behalf of the Trustee under Law 3156 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 Law 3156 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.

- 8.3 The Trustee may not appoint an administrative receiver, manager or receiver and manager pursuant to Clause 8.1 above 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 leave of the court.

Removal and replacement

- 8.4 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

- 8.5 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

- 8.6 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

- 8.7 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

- 8.8 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 8.8 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.

8.9 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.

9. PROTECTION OF THIRD PARTIES

Enquiry

- 9.1 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

- 9.2 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.

10. PROTECTION OF TRUSTEE AND RECEIVER

Possession

- 10.1 Without prejudice to the generality of Clause 10.2, 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. 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

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

11. 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 Law 3156 (including the perfecting of the conversion of any floating charge to a fixed charge pursuant to Clause 12.1 or 12.2); 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.

12. CRYSTALLISATION

Notice

12.1 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 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

12.2 Subject to Clause 12.3 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.

- 12.3 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.

13. ISSUER/TRUSTEE POWER OF ATTORNEY

Execution

- 13.1 Immediately upon execution of the Original Deed of Charge, 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

- 13.2 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.

14. OTHER SECURITY

No merger

- 14.1 The charges contained in or created pursuant to this Deed or Law 3156 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

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

Ruling off

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

Change of name, etc.

- 14.4 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.

15. AVOIDANCE OF PAYMENTS

No release

- 15.1 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

- 15.2 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.

16. 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.

17. 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.

18. EXERCISE OF CERTAIN RIGHTS

No enforcement by Secured Creditors

- 18.1 Except as provided below, each of the Secured Parties (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, the Greek Pledge and Law 3156;
 - (b) it shall not take any steps or proceedings procuring the winding up, administration or liquidation of the Issuer; and
 - (c) it shall not take any other or actions 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.
- 18.2 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 Pledge 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) 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 6.2 (*Issuer Transaction Account and Reserve Account*) and/or Schedule 2 of the Cash Management Agreement and/or any term of the other Transaction Documents.
- 18.3 Subject to the provisions of this Deed and the Trust Deed, the Trustee may, at its absolute discretion, without notice, take such proceedings and/or other action as it may think fit against, or in relation to, the Issuer or any other party to any of the Transaction Documents to enforce its obligations under any of the Transaction Documents. Subject to the provisions of this Deed, including without limitation Clause 18.5 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.
- 18.4 Subject to the provisions of this Deed and the Trust Deed, the Trustee shall not be bound to take any steps or institute any proceedings or to take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security) 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.

18.5 Notwithstanding Clause 7, 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 B 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 B 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 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 B Noteholders.

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

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

19. ISSUER COVENANTS, REPRESENTATIONS AND WARRANTIES¹

Issuer Covenants

19.1 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.

19.2 Without prejudice to the covenants of the Issuer pursuant to the Trust Deed and 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;

¹ NTD: subject to further review of reps/warranties being given on the Effective Date – certain reps and warranties may need to be carved out as not applicable or given with references to the circumstances as at the Effective Date.

- (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, other than out of its after tax retained profit;
- (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 mortgages and mortgage 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 Law 3156;
 - (iv) such consolidation, merger, conveyance or transfer has been approved by an Extraordinary Resolution of each Class of 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 (but not addressed to) the Rating Agency, but may not be relied upon by it;

- (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 Law 3156) for the avoidance of doubt such opinion shall be disclosed (but not addressed to) the Rating Agency, but may not be relied upon by it; 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 VATA 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 VATA 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.

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

- (a) at all times maintain at least three independent directors;
- (b) at all times maintain not more than one non-independent director;
- (c) at all times maintain its registered office in England;

- (d) not act as a director of any other entity;
- (e) 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
- (f) 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 Double Tax Treaty and has no branch, business establishment or other fixed establishment outside the United Kingdom for these purposes.

19.4 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).

19.5 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.

Issuer Representations and Warranties

19.6 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 Law 3156 ineffective or which otherwise prohibit the grant of such Security Interests.

19.7 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.

19.8 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 Purchased Loans and their Related Security) are bound.

19.9 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.

20. HOLDCO COVENANTS

20.1 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, other than out of its after tax retained profit;
- (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 receivables and securities;
 - (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 (but not addressed to) the Rating Agency, 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 Law 3156) for the avoidance of doubt such opinion shall be disclosed (but not addressed to) the Rating Agency, 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 VATA 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 VATA 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.

- 20.2 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).
- 20.3 So long as the Secured Liabilities remain outstanding, Holdco hereby covenants that it shall at all times:
- (a) ensure that all of its directors are independent; 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 Double Tax Treaty and has no branch, business establishment or other fixed establishment outside the United Kingdom for these purposes.
- 20.4 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.

- 20.5 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.

21. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS

Without prejudice to the provisions of Clause 13 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.

22. SUPPLEMENTAL PROVISIONS REGARDING THE TRUSTEE

- 22.1 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.
- 22.2 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.
- 22.3 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.

- 22.4 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 16** of the Trust Deed and each other provision of the Transaction Documents and shall give effect to the same.
- 22.5 Except where expressly provided otherwise, in connection with any Transaction Document the Trustee shall have regard only to the interests of the Noteholders 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 (in the case of any Other Secured Creditor) or at any time (in the case of any other person).

23. ADDITIONAL PROVISIONS REGARDING THE TRUSTEE

- 23.1 Without prejudice to the other provisions of this Deed and except as set out below, the following Clauses of the Trust Deed are incorporated in and will apply, mutatis mutandis, to this Deed (and for that purpose references in that Clause to "these presents" or to "this Deed" will be construed as references to this Deed):
- (a) Clause 13 (Remuneration and indemnification of the Trustee);
 - (b) Clause 14 (Supplement to Trustee Acts);
 - (c) Clause 15 (Trustee's liability);
 - (d) Clause 16 (Trustee contracting with Issuer and others);
 - (e) Clause 21 (New Trustee);
 - (f) Clause 22 (Trustee's retirement and removal);
 - (g) Clause 23 (Trustee's powers to be additional); and
 - (h) Clause 13 (Remuneration and indemnification of the Trustee) of the Trust Deed will be amended so that:
 - (i) the third sentence of Clause 13.1 is deleted and replaced by the following:

"Such remuneration shall accrue from day to day and be payable up to and including the date when the Trustee has released, reassigned and/or discharged the Charged Property from the Security as provided under this Deed."; and
 - (ii) each of the references to the Trustee in Sub clauses 13.5, 13.6 and 13.7 include a reference to any Receiver appointed by the Trustee.

24. 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.

25. FURTHER PROVISIONS

25.1 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.

25.2 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.

25.3 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.

25.4 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.

25.5 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.

25.6 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.

25.7 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.

26. GOVERNING LAW AND JURISDICTION

- 26.1 The provisions of this Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
- 26.2 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 a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (**Proceedings**).
- 26.3 For the benefit of the Trustee, Alpha Bank S.A. (**Alpha Bank**) (and any reference to Alpha Bank in this **Clause 26** shall be to Alpha Bank 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).
- 26.4 Alpha Bank 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.
- 26.5 For so long as Alpha Bank has a branch registered under the Companies Act 1985, process may be served on it in accordance with the Companies Act 1985 and Companies Act 2006. Alpha Bank 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.
- 26.6 Nothing in this **Clause 26** 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 [●] May 2009 by EPIHIRO PLC a company incorporated under the laws of England and Wales with company number 6841918, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (the **Issuer**).

BACKGROUND:

- (A) By virtue of a deed of charge and assignment (the **Deed of Charge**) dated [●] May 2009 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)
EPIHIRO PLC)
acting by)
).....
	Director
and)
)
).....
	Director

SCHEDULE 2

FORM OF NOTICE OF ASSIGNMENT

From: Epihiro PLC (the Issuer)

To: Alpha Bank S.A., Deutsche Bank AG, London Branch and Morgan Stanley & Co. International plc
(the Arrangers)

Copy: Citicorp Trustee Company Limited (the Trustee)

[DATE]

Dear Sirs,

We hereby give you notice that by a deed of charge and assignment dated 20 May 2009, 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 subscription agreement dated [●] May 2009 and made between, amongst others, the Issuer and the Arrangers (the **Subscription Agreement**).

You are authorised and instructed henceforth to deal with the Trustee in relation to our rights (but not our obligations) under the Subscription Agreement 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
EPIHIRO PLC

SCHEDULE 3

CONSENT TO ASSIGNMENT

From: Alpha Bank S.A., Deutsche Bank AG, London Branch and Morgan Stanley & Co. International plc
(the Arrangers)

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

[DATE]

Dear Sirs,

We hereby acknowledge receipt of the notice of assignment dated [●] 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 Subscription Agreement 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 Subscription Agreement.

Yours faithfully,

.....
For and on behalf of
Alpha Bank S.A.

.....
For and on behalf of
Deutsche Bank AG, London Branch

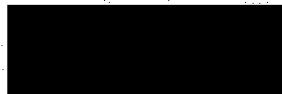
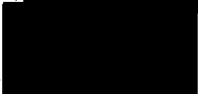
.....
For and on behalf of
Morgan Stanley & Co. International plc

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
EPIHIRO 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

Existing Servicer, Existing Seller, Existing Greek Account Bank, Existing Arranger and Existing Subordinated Loan Provider

EXECUTED as a DEED by
ALPHA BANK S.A.

By: I. E. ASIMELIS

and

By: EVANGELIA LAOUDI

IOANNIS ASIMELIS
MANAGER

EVANGELIA LAOUDI
OFFICER

Substitute Servicer, Substitute Seller, Substitute Greek Account Bank, Substitute Arranger and Substitute Subordinated Loan Provider

**EXECUTED as a DEED by
ALPHA BANK S.A.**

By:

NIKOLAOS PAPANIKOLAOU

and

82

ORESTIS ASIOTIS

NICOLAOS PAPAMICHAELIDIS
office

ORESTIS ASPIOTIS
officer

Agent Bank, Principal Paying Agent, Cash Manager and Issuer Account Bank

EXECUTED as a DEED by

CITIBANK, N.A., LONDON BRANCH

acting by its duly authorised signatory

)
)
)
)

A large black rectangular redaction box covering the signature area of the document.

Georgia Mitchell
Vice President

The Trustee

EXECUTED as a **DEED** by
CITICORP TRUSTEE COMPANY LIMITED
acting in its capacity as Trustee
by:

)
)
)
)

[Redacted Signature Block]

Georgia Mitchell
Vice President

Authorised Signatory

in the presence of:

[Redacted]

Witness:

Name:

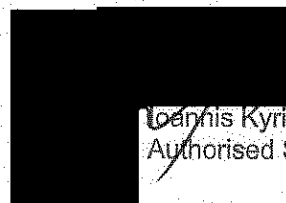
Victoria J. Mitchell

Address:

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Issuer 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
Authorized Signatory

Wilmington Trust SP Services (London) Limited

Witness:



Name:

Orietta Bergamo

Address:

Third Floor
1 King's Arms Yard
London
EC2R 7AF