

ΠΑΡΑΡΤΗΜΑ ΙΙ

DATED [•] 2012

THE HELLENIC REPUBLIC  
as Beneficiary Member State

BANK OF GREECE

EUROPEAN FINANCIAL STABILITY FACILITY

WILMINGTON TRUST (LONDON) LIMITED  
as Bond Trustee

BANK OF GREECE  
acting as Bond Paying Agent

AND

BANK OF GREECE  
acting as Common Paying Agent

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CO-FINANCING AGREEMENT

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**THIS DEED** is dated [•] 2012 and made

**BETWEEN:**

- (1) **THE HELLENIC REPUBLIC**, as the beneficiary member state (the "**Beneficiary Member State**");
- (2) **BANK OF GREECE**, represented by the Governor of the Bank of Greece, [•], (the "**Bank of Greece**") as agent for payments made by the Beneficiary Member State;
- (3) **EUROPEAN FINANCIAL STABILITY FACILITY**, a *société anonyme* incorporated in Luxembourg with its registered office at 43, avenue John F. Kennedy, L-1855 Luxembourg (R.C.S. Luxembourg B153,414), represented by Mr. Klaus Regling, Chief Executive Officer and Mr. Christophe Frankel, Deputy Chief Executive Officer as lender under the PSI LM Facility Agreement referred to below ("**EFSF**");
- (4) **WILMINGTON TRUST (LONDON) LIMITED**, of Third Floor, 1 King's Arms Yard, London EC2R 7AF (the "**Bond Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Bonds) in its capacity as Bond Trustee under the Trust Deed;
- (5) **BANK OF GREECE**, represented by the Governor of the Bank of Greece [•], as paying agent for the bonds ("**Bond Paying Agent**", which expression includes, where the context admits, all persons for the time being the paying agent of the Bonds); and
- (6) **BANK OF GREECE**, represented by the Governor of the Bank of Greece [•], as common paying agent (the "**Common Paying Agent**"),

herein jointly referred to as the "**Parties**" and each of them a "**Party**".

**PREAMBLE**

- (A) On or after the date of this Deed and in any event prior to 16 April 2012, the Beneficiary Member State has issued, or will issue, the Bonds subject to the terms of the Trust Deed as part of the consideration for the Voluntary Liability Management Transaction;
- (B) On or about the date of this Deed, EFSF has entered into, or will enter into, a financial assistance facility agreement with the Beneficiary Member State and the Bank of Greece in order to provide financing of up to EUR30,000,000,000 to finance in part the Voluntary Liability Management Transaction (the "**PSI LM Facility Agreement**"); and
- (C) This Deed is entered into solely in respect of the Bonds and the PSI LM Facility Agreement. This Deed shall not apply to the rights or obligations of EFSF and the Beneficiary Member State in respect of any other financial assistance facility agreement, facility or other agreement that may be entered into between them. In particular, this Deed and the Debt Documents shall not confer any rights on Bond Creditors or any obligations or liability on EFSF in respect of any other financial

assistance facility, facility or other agreement or any monies or amounts received by EFSF in connection therewith.

**NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

**"Bondholders"** means the holders of the Bonds from time to time.

**"Bonds"** means new bonds issued by the Beneficiary Member State on or after the date of this Deed in an aggregate principal amount (in respect of all series of such bonds) of up to EUR [70,000,000,000] (as such amount may be increased with the prior written consent of EFSF in accordance with Clause 2.4(c)(iii)) (the **"Permitted Aggregate Principal Amount"**) and issued either:

- (a) as part of the Voluntary Liability Management Transaction on or prior to 16 April 2012; or
- (b) in accordance with Clause 2.4(c)(ii),

and which are constituted by, and subject to, the Trust Deed and which by their terms are expressed to be subject to the terms of (and have the benefit of) this Deed. Details of such Bonds shall be provided by the Beneficiary Member State to EFSF under Clause 14.5.

**"Bond Creditors"** means the Bond Trustee and the Bondholders.

**"Bond Documents"** means the terms of the Bonds (including the Conditions) and the Trust Deed.

**"Bond Trustee Expenses"** means any fees, costs, expenses and other amounts payable to the Bond Trustee for its own account under the Bond Documents (including any amounts payable pursuant to contractual indemnification provisions).

**"Business Day"** has the meaning given to the term "Business Day" in the PSI LM Facility Agreement.

**"Clause 6(6) Repayment"** means any repayment pursuant to clause 6(6) of the PSI LM Facility Agreement.

**"Commitment Fee"** has the meaning given to the term "Commitment Fee" in the PSI LM Facility Agreement.

**"Common Amortisation Table"** means the amortisation table set out in Schedule 2 setting out by reference to each Payment Date the cumulative percentage of:

- (a) the original total principal amount of the PSI LM Facility Agreement which is scheduled to be repaid on or before such date; and

- (b) the aggregate original Principal Amount (as defined in the Conditions) of the Bonds which are scheduled to be repaid on or before such date.

**"Common Assets"** means:

- (a) any amount paid by the Beneficiary Member State to the Common Paying Agent pursuant to Clause 2.1; and
- (b) any amounts received or recovered by the Common Paying Agent in relation to the Liabilities which shall be held on trust to be applied for the benefit of the Creditors pursuant to Clause 3.2 (*Obligations in respect of turnover of receipts*) or Clause 4.2 (*Obligations in respect of turnover of receipts*).

**"Common Paying Agent's Spot Rate of Exchange"** means, in respect of the conversion of one currency (the **"First Currency"**) into another currency (the **"Second Currency"**) the Common Paying Agent's spot rate of exchange for the purchase of the Second Currency with the First Currency at or about 11.00 a.m. Luxembourg time on a particular day.

**"Conditions"** means the terms and conditions of the Bonds which will be constituted by and issued pursuant to the Trust Deed.

**"Creditors"** means EFSF as lender under the PSI LM Facility Agreement and the Bond Creditors.

**"Debt Document"** means each of the PSI LM Facility Agreement, the Bond Documents, this Deed and any other document designated as such in writing by the Common Paying Agent, the Bond Paying Agent, the Bond Trustee, EFSF and the Beneficiary Member State.

**"Deed(s) of Guarantee"** has the meaning given to the term "Deed(s) of Guarantee" in the PSI LM Facility Agreement.

**"Disincentive Payment"** has the meaning given to the term "Disincentive Payment" in the PSI LM Facility Agreement.

**"EFSF Cost of Funding"** has the meaning given to the term "EFSF Cost of Funding" in the PSI LM Facility Agreement.

**"EFSF Debt Issuance Programme"** means the EFSF debt issuance programme established in accordance with the EFSF Funding Guidelines.

**"EFSF Debt Securities"** means Funding Instruments issued by EFSF in the form of short term unsubordinated notes with maturity of no more than twenty four (24) months issued under the EFSF Debt Issuance Programme and which pay interest at a rate comparable to the market rate which would be payable by EFSF for instruments with the same maturity as such EFSF Debt Securities.

**"EFSF Funding Guidelines"** means the funding strategy and guidelines of EFSF from time to time adopted by the board of directors of EFSF and approved by the Guarantors.

"**ESM**" has the meaning given to the term "ESM" in the PSI LM Facility Agreement.

"**EUR**" and "**euro**" denote the single currency unit of the Participating Member States.

"**Event of Default**" means an event of default (howsoever described) under the PSI LM Facility Agreement or the Conditions.

"**EWG**" means the Eurogroup Working Group.

"**Framework Agreement**" has the meaning given to the term "Framework Agreement" in the PSI LM Facility Agreement.

"**Funding Instruments**" means bonds, notes, commercial paper, debt securities or other financing arrangements.

"**Guarantee Commission Fee**" has the meaning given to the term "Guarantee Commission Fee" in the PSI LM Facility Agreement.

"**Guarantors**" has the meaning given to the term "Guarantors" in the PSI LM Facility Agreement.

"**Intercreditor Amendment**" means an amendment or waiver which is subject to Clause 2.4 (*Consents and Amendments*).

"**Issuance Costs**" has the meaning given to the term "Issuance Costs" in the PSI LM Facility Agreement.

"**Liabilities**" means all present and future liabilities and obligations at any time of the Beneficiary Member State to any Creditor under the Debt Documents in respect of the scheduled, voluntary or mandatory repayment of principal and payment of interest (including in respect of interest under the PSI LM Facility Agreement, the EFSF Cost of Funding, Service Fee, Commitment Fee, Guarantee Commission Fee and/or any Margin components). For the avoidance of doubt, all other commissions, fees, costs and other amounts due to EFSF under the PSI LM Facility Agreement (including Negative Carry, Loss of Interest, Issuance Costs, Disincentive Payments and any Clause 6(6) Repayment) and/or Bond Trustee Expenses do not and shall not constitute Liabilities.

"**Loss of Interest**" has the meaning given to the term "Loss of Interest" in the PSI LM Facility Agreement.

"**Margin**" has the meaning given to the term "Margin" in the PSI LM Facility Agreement.

"**Negative Carry**" has the meaning given to the term "Negative Carry" in the PSI LM Facility Agreement.

"**Participating Member States**" means the member states of the European Union that have the euro as their lawful currency in accordance with the legislation of the European Union in relation to Economic and Monetary Union.

"**Payment**" means a payment, prepayment, repayment, redemption, defeasance or discharge of any of the Liabilities. For the avoidance of doubt, all amounts received, paid or recovered in respect of other commissions, fees, costs and other amounts due to EFSF under the PSI LM Facility Agreement (including Negative Carry, Loss of Interest, Issuance Costs, Disincentive Payments and any Clause 6(6) Repayment) and/or Bond Trustee Expenses do not and shall not constitute Payments.

"**Payment Date**" means each date specified in the Common Amortisation Table **provided that** the dates for Payments to be made under the Bonds shall be identical to the dates for Payments to be made under the PSI LM Facility Agreement and **provided further that** following any acceleration under the Bonds (or any of them) or the PSI LM Facility Agreement, a Payment Date shall include any date on which the accelerated Liabilities are required to be paid under the relevant Conditions or the PSI LM Facility Agreement (as applicable).

"**Service Fee**" has the meaning given to the term "Service Fee" in the PSI LM Facility Agreement.

"**Trust Deed**" means the trust deed dated [•] between the Bond Trustee and the Beneficiary Member State, the terms of which are expressed to apply to debt instruments including the Bonds and any supplemental trust deed relating thereto.

"**VAT**" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

"**Voluntary Liability Management Transaction**" has the meaning given to the term "Voluntary Liability Management Transaction" in the PSI LM Facility Agreement.

## 1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:
- (i) "**Common Paying Agent**", "**Creditor**", "**Bond Trustee**", "**Bond Paying Agent**" and "**Party**", shall be construed to be a reference to it in its capacity as such and not in any other capacity;
  - (ii) "**Common Paying Agent**", "**EFSF**", "**Bond Trustee**", "**Bond Paying Agent**" or "**Bond Creditor**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees **provided that** such successor, assign or transferee has agreed to be bound by this Deed;
  - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
  - (iv) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated but solely as permitted by this Deed;

- (v) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vi) the "**original form**" of a Debt Document or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
- (vii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (ix) the singular includes the plural and vice versa (unless the context otherwise requires); and
- (x) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

### 1.3 **PSI LM Facility Agreement**

It is acknowledged and agreed by the Parties that, in accordance with Clause 2(3)(d) of the PSI LM Facility Agreement, EFSF has discharged or will discharge its obligations to make the Financial Assistance Amounts (as defined in the PSI LM Facility Agreement) available under that facility by the delivery of EFSF Debt Securities with an aggregate notional principal amount which (subject to rounding) is equal to the relevant Financial Assistance Amount(s) (as defined in the PSI LM Facility Agreement). Notwithstanding the foregoing, for all purposes of the PSI LM Facility Agreement and this Deed, the amount outstanding and any Payments and Liabilities due in respect of the PSI LM Facility Agreement shall be determined by reference to the Financial Assistance Amount(s) (as defined in the PSI LM Facility Agreement) made available and which remain outstanding from time to time and shall not be affected by any change in the market value of the EFSF Debt Securities.

## 2. **LIABILITIES**

### 2.1 **Payment of Liabilities**

Subject to the terms of this Deed:

- (a) EFSF and the Beneficiary Member State hereby agree that the Beneficiary Member State shall make Payments under the PSI LM Facility Agreement into



the account of the Common Paying Agent designated in accordance with Clause 16 (*Accounts*).

- (b) The Bond Trustee and the Bond Paying Agent hereby agree that the Beneficiary Member State shall make Payments under the Bond Documents into the account of the Common Paying Agent designated in accordance with Clause 16 (*Accounts*).
- (c) All payments to be made by the Beneficiary Member State under this Deed under Clause 12 (*Costs and Expenses*) or Clause 13 (*Indemnities*) to the Common Paying Agent shall be made by the Beneficiary Member State into the account of the Common Paying Agent designated in accordance with Clause 16 (*Accounts*).
- (d) All Payments to be made by the Beneficiary Member State under the PSI LM Facility Agreement and under the Bond Documents shall be made solely on the Payment Dates **provided that** the Beneficiary Member State shall not be relieved of its obligations to make a Payment if it fails to make a Payment on a Payment Date.
- (e) The Common Paying Agent shall apply Payments received by it (other than pursuant to Clause 2.1(c)) in accordance with Clause 6.1 (*Order of Application*).
- (f) For the avoidance of doubt, all other commissions, fees, costs and other amounts due from the Beneficiary Member State to EFSF under the PSI LM Facility Agreement (including Negative Carry, Loss of Interest, Issuance Costs, Disincentive Payments and any Clause 6(6) Repayment), which amounts do not constitute Payments, shall be paid directly by the Beneficiary Member State to EFSF.
- (g) For the avoidance of doubt:
  - (i) any Bond Trustee Expenses; and
  - (ii) any payments of fees, costs and expenses, or pursuant to any contractual indemnification rights to the Common Paying Agent under this Deed,

do not constitute Payments and shall be paid by the Beneficiary Member State or the Bondholders directly to the Bond Trustee or the Common Paying Agent (as the case may be).

## 2.2 **Amendments and Waivers: EFSF**

- (a) Subject to Clause 2.2(b) to (d), the Beneficiary Member State and EFSF may amend or waive the terms of the PSI LM Facility Agreement in accordance with its terms (and subject to any consent required under them) at any time.
- (b) The Beneficiary Member State and EFSF may not, subject to Clause 2.2(c) and (d), (without the prior written consent of the Bond Trustee (acting in accordance with the Trust Deed)) amend or waive the terms of the PSI LM

Facility Agreement if the amendment or waiver is, in relation to the original terms of the PSI LM Facility Agreement (or the original terms thereof as amended in compliance with the terms of this Deed):

- (i) an amendment or waiver which changes any of the dates on which a Payment is to be made under the PSI LM Facility Agreement from a Payment Date;
- (ii) an amendment or waiver which results in an obligation on the Beneficiary Member State to make any Payment which would result, on any Payment Date, in:
  - (A) the cumulative percentage of the original principal amount of the PSI LM Facility Agreement which has been reimbursed, repaid or recovered to exceed the cumulative principal amortisation percentage set out in the Common Amortisation Table in relation to such Payment Date; and/or
  - (B) any Payment of interest falling due on a date earlier than originally scheduled (or on a date earlier than such date as amended in compliance with the terms of this Deed); or
- (iii) an amendment to the terms of clause 6(6) of the PSI LM Facility Agreement or to the definition of "Market Disruption Event" set out in clause 1 (Definitions) of the PSI LM Facility Agreement.

The Parties acknowledge and agree that if any amendment is made to the repayment schedule for principal under the PSI LM Facility Agreement with the consent of the Bond Trustee in accordance with this Clause 2.2(b), the Parties shall enter into such consequential amendments to the Debt Documents as are necessary to reflect such amendments in the Common Amortisation Table and/or each equivalent table in each other Debt Document.

- (c) For the avoidance of doubt, the Parties acknowledge and agree that an adjustment in the EFSF Cost of Funding (which may be an upwards or downwards adjustment) may occur from time to time in accordance with the terms of the PSI LM Facility Agreement and that such an adjustment will not breach or require any consent under this Deed.
- (d) The Parties acknowledge that, in addition, EFSF and the Beneficiary Member State acting together in relation to the PSI LM Facility Agreement, will be able to amend interest provisions (so as to increase or decrease the interest rate or to change the basis upon which it is calculated), introduce Margin and/or increase or decrease any fees, in line with decisions the board of directors of EFSF and/or the shareholders of EFSF may take from time to time regarding the general pricing policy also applying to other Member States benefiting from EFSF funding and following a decision to that effect by the EWG and that such amendments shall not be in breach of or require any consent under this Clause 2.2.

### 2.3 Amendments and Waivers: Bond Creditors

- (a) Subject to Clause 2.3(b), the Beneficiary Member State and the Bond Creditors may amend or waive the terms of the Bond Documents in accordance with their terms (and subject to any consent required under them) at any time.
- (b) The Beneficiary Member State and the Bond Creditors may not (without the prior written consent of EFSF) amend or waive the terms of the Bond Documents if the amendment or waiver is, in relation to the original terms of the Bond Documents (or the original terms thereof as amended in compliance with the terms of this Deed):
  - (i) an amendment or waiver which changes any of the dates on which a Payment is to be made under the Bond Documents from a Payment Date; or
  - (ii) an amendment or waiver which results in an obligation on the Beneficiary Member State to make any Payment which would result, on any Payment Date, in:
    - (A) the cumulative percentage of the original principal amount of the Bonds which has been reimbursed, repaid or recovered to exceed the cumulative principal amortisation percentage set out in the Common Amortisation Table in relation to such Payment Date; and/or
    - (B) any Payment of interest falling due on a date earlier than originally scheduled.

The Parties acknowledge and agree that if any amendment is made to the repayment schedule for principal under the Bonds with the consent of EFSF in accordance with this Clause 2.3(b), the Parties shall enter into such consequential amendments to the Debt Documents as are necessary to reflect such amendments in the Common Amortisation Table and/or each equivalent table in each other Debt Document.

### 2.4 Consents and Amendments

- (a) The provisions of this Deed may only be waived with the prior written consent of EFSF and the Bond Trustee (acting in accordance with the Bond Documents).
- (b) This Deed may only be amended with the written consent of the Beneficiary Member State, EFSF, the Bank of Greece, the Common Paying Agent, the Bond Paying Agent and the Bond Trustee (acting in accordance with the Bond Documents).
- (c)
  - (i) The Parties acknowledge that, on or about the date of this Deed, the Bonds comprise twenty (20) series, each having an equal aggregate

principal amount and the principal amount of each of which is due to be repaid in full in a single payment on the Payment Date specified in relation to the relevant series and set out in the Common Amortisation Table.

- (ii) The prior written consent of EFSF is required in respect of:
  - (A) any issuance of Bonds after 16 April 2012 (including any roll-over, exchange, refinancing or replacement of Bonds with or by further bonds which are to be constituted by, and subject to, the Trust Deed and which by their terms are to be expressed to be subject to the terms of (and have the benefit of) this Deed); and/or
  - (B) any increase in the Permitted Aggregate Principal Amount.
- (iii) The Permitted Aggregate Principal Amount specified in the definition of "Bonds" may be increased from time to time with the prior written consent of EFSF **provided that** the Permitted Aggregate Principal Amount shall not at any time be increased to an amount that would exceed the lower of:
  - (A) the product of (x) three (3), and (y) the principal amount then outstanding under the PSI LM Facility Agreement; and
  - (B) EUR [90,000,000,000].

## 2.5 Clause 6(6) Repayments

- (a) In the event that the Beneficiary Member State is required to and does make a repayment under clause 6(6) of the PSI LM Facility Agreement as a result of a Market Disruption (as therein defined)(each such repayment a "**Market Disruption Prepayment**"), the Beneficiary Member State shall:
  - (i) no later than three (3) Business Days after the date of that Market Disruption Prepayment, deliver a notice to the Bond Trustee pursuant to which it shall offer to purchase at par, with accrued interest, Bonds with an aggregate principal amount (after any adjustment for rounding) equal to the product of (i) the amount by which that Market Disruption Prepayment (together with the amount of any other Market Disruption Prepayments but only to the extent that such other Market Disruption Prepayments have not been re-borrowed or been the subject of an earlier prepayment offer pursuant to this Clause 2.5) exceeds EUR3,000,000,000, if any and (ii) the Pro Rata Multiple (as defined below); and
  - (ii) on the first Business Day falling at least twelve (12) months after the date of that Market Disruption Prepayment, deliver a notice to the Bond Trustee pursuant to which it shall offer to purchase at par, with accrued interest, Bonds with an aggregate principal amount (after any adjustment for rounding) equal to the product of (i) the amount of that

Market Disruption Prepayment (together with the amount of any other Market Disruption Prepayments but only to the extent that such other Market Disruption Prepayments have not been re-borrowed or been the subject of an earlier prepayment offer pursuant to this Clause 2.5), to the extent such amount does not exceed EUR3,000,000,000 and (ii) the Pro Rata Multiple (as defined below),

and the Bond Trustee shall (at the cost and expense of the Beneficiary Member State) promptly deliver a copy of each such notice which it has received from the Beneficiary Member State to the Bondholders in accordance with the Conditions. For the purposes of Clause 8.6(a), EFSF is deemed to have expressly consented in writing to each purchase of Bonds made pursuant to an offer made in accordance with this Clause 2.5.

- (b) The "**Pro Rata Multiple**" means, on the date of any Market Disruption Prepayment (but before giving effect thereto), the aggregate principal amount of the Bonds Outstanding (as defined in the Trust Deed) on that date divided by the aggregate principal amount outstanding under the PSI LM Facility Agreement on that date.
- (c) Any purchase made pursuant to this Clause 2.5 shall be completed on a date not less than thirty (30) nor more than sixty (60) days after the date on which notice of the offer is delivered to the Bond Trustee and Bonds tendered in the offer will be accepted by the Beneficiary Member State on a *pro rata* basis in the case of oversubscription or, in the event not all Bondholders accept the offer to purchase, the Pro Rata Multiple will be reduced by the percentage equal to the percentage of the Bonds held by Bondholders who do not accept the offer to purchase.

## 2.6 No Effect on Other Facilities

For the avoidance of doubt:

- (a) nothing in any Debt Document shall oblige EFSF or the Beneficiary Member State to secure payment to, or to pay to, the Common Paying Agent or to anyone else except EFSF sums due under any loan or other financial facility (other than the PSI LM Facility Agreement) that EFSF has extended or may in future extend to the Beneficiary Member State ("**Other Loans**");
- (b) nothing in any Debt Document shall restrict the Beneficiary Member State from discharging in full as and when it is obliged so to do its liabilities to EFSF under any Other Loan; and
- (c) none of the Common Paying Agent, the Bond Trustee, the Bondholders, the Bond Paying Agent or anyone else shall have any recourse to or claim against EFSF in respect of any sums owed by the Beneficiary Member State to EFSF under any Other Loan or in respect of any sums paid by the Beneficiary Member State or received or recovered by EFSF in discharge of the liabilities of the Beneficiary Member State under any Other Loan.

### 3. **TURNOVER OF RECEIPTS BY CREDITORS**

#### 3.1 **Sums received by the Creditors**

Subject to Clause 3.4, if EFSF or any Bond Creditor receives a Payment or recovers any amount (including by way of set-off) in respect of a Liability other than by way of a Payment made under Clause 2.1 (*Payments*) or Clause 3.4 (*Payments between Creditors*) then EFSF or, as the case may be, the relevant Bond Creditor shall be liable to make a payment in an amount equal to the amount received, recovered or deemed to have been received or recovered to the Common Paying Agent for application by the Common Paying Agent in accordance with Clause 6 (*Application of Proceeds*). For the avoidance of doubt this Clause 3 and this Deed shall not apply to:

- (a) any amounts received or recovered by EFSF or the Bond Trustee which do not relate to Payments or Liabilities such as any amounts as described in Clause 2.1(f) which are paid to, received or otherwise recovered by EFSF and any amounts as described in Clause 2.1(g) which are paid to, received or otherwise recovered by the Bond Trustee;
- (b) any amounts received or recovered by EFSF under or in relation to any financial assistance facility agreement, facility or other agreement that may be entered into between EFSF and the Beneficiary Member State other than the facility provided under the PSI LM Facility Agreement; or
- (c) any amounts received or recovered by the Bond Trustee under any other agreement or arrangement between the Bond Trustee and the Beneficiary Member State other than in connection with the Bond Documents,

and, in particular, this Clause 3, this Deed and the Debt Documents shall not confer any rights on Bond Creditors or impose any obligations or liabilities on EFSF in respect of any financial assistance facility, facility (or other agreement or any monies or amounts received by EFSF in connection therewith) other than the PSI LM Facility Agreement.

#### 3.2 **Obligations in respect of turnover of receipts**

Any amounts paid by a Creditor to the Common Paying Agent under this Clause 3 shall be held on trust by the Common Paying Agent to be applied in accordance with the terms of this Deed.

#### 3.3 **Extent of discharge**

Subject to Clause 3.4, it is acknowledged and agreed that any amount received or recovered by EFSF or a Bond Creditor to which Clause 3.1 above applies shall only discharge the obligations of the Beneficiary Member State under the PSI LM Facility Agreement and/or the Bonds to the extent that an amount equal to the amount received or recovered is paid to the Common Paying Agent and then paid by the Common Paying Agent to EFSF (in the case of the PSI LM Facility Agreement) or the Bond Trustee or the Bond Paying Agent (as applicable, in the case of the Bonds) pursuant to the terms of this Deed. Accordingly, the obligation in relation to which

that amount was received or recovered shall not be discharged or, to the extent necessary, shall be reinstated to the extent that the relevant amount is ultimately re-allocated to discharge a different Liability pursuant to the terms of this Deed.

#### 3.4 **Payments between Creditors**

If and so long as the Common Paying Agent is the Bank of Greece, EFSF and the Bond Creditors may discharge their obligations under Clause 3.1 above in respect of any Payment received or any amount recovered (including by way of set-off) by making payments to each other in amounts equal to the amounts that would otherwise be due to the relevant Party from the Common Paying Agent in accordance with Clause 6 (*Application of Proceeds*) in respect of that Payment received or amount recovered. In this event, EFSF, or, as the case may be, the relevant Bond Creditor(s) shall inform the Common Paying Agent of the payment made under this Clause 3.4.

#### 3.5 **Bondholders bound**

To the extent that any undertaking or obligation under this Clause 3 is given by Bond Creditors which are Bondholders, the Parties acknowledge that each Bondholder has, by agreeing to become a holder of Bonds, agreed under the Conditions of such Bonds to be bound by the terms of this Deed.

### 4. **TURNOVER OF RECEIPTS BY BENEFICIARY MEMBER STATE**

#### 4.1 **Sums received by the Beneficiary Member State**

If the Beneficiary Member State receives or recovers any sum or Payment (including any Payment received by the Beneficiary Member State in its capacity as the holder of a Bond and including a Payment by way of set-off) which, under the terms of any of the Debt Documents, should have been paid to the Common Paying Agent, then the Beneficiary Member State will promptly pay the amount of that receipt or recovery to the Common Paying Agent for application by the Common Paying Agent in accordance with the terms of this Deed. For the avoidance of doubt this Clause 4.1 shall not apply to any amounts received by the Beneficiary Member State from the Common Paying Agent by reason of the Beneficiary Member State being a holder of Bonds acquired by it in accordance with the terms of the Debt Documents if and to the extent that there is no shortfall in the Payments made or to be made to the Creditors.

#### 4.2 **Obligations in respect of turnover of receipts**

Any amounts paid by the Beneficiary Member State under this Clause 4 (*Turnover of Receipts by Beneficiary Member State*) shall be held on trust by the Common Paying Agent for application in accordance with the terms of this Deed.

### 5. **REDISTRIBUTION**

- (a) Any amount paid by a Creditor (a "**Recovering Creditor**") to the Common Paying Agent under Clause 3 (*Turnover of Receipts by Creditors*) or to any other Party in accordance with Clause 3.4 (*Payments between Creditors*) shall be treated as having been paid by the Beneficiary Member State to the Common

Paying Agent. Where such amount was paid to the Common Paying Agent, such amount shall be distributed by the Common Paying Agent to the Creditors in accordance with the terms of this Deed.

- (b) Following a distribution by the Common Paying Agent or a payment by one Party to another in accordance with Clause 3.4 (*Payments between Creditors*) of any sum received or recovered by a Recovering Creditor from the Beneficiary Member State (as described in paragraph (a) above), as between the Beneficiary Member State and the Recovering Creditor an amount equal to the amount received or recovered by that Recovering Creditor and which it has paid to another Party in accordance with Clause 3.4 (*Payments between Creditors*) or has paid to the Common Paying Agent (the "**Shared Amount**") will be treated as not having been paid by the Beneficiary Member State to the Recovering Creditor and not to have discharged the liability of the Beneficiary Member State owed to such Recovering Creditor.

## 6. APPLICATION OF PROCEEDS

### 6.1 Order of application

- (a) All amounts from time to time received or recovered by the Common Paying Agent pursuant to the terms of any Debt Document or under this Deed shall be held by the Common Paying Agent on trust to apply them (subject to the provisions of this Clause 6 (*Application of Proceeds*)), in the following order of priority:

**First** in discharging any sums owing to the Common Paying Agent to the extent that the Beneficiary Member State has not paid the amounts payable by it to the Common Paying Agent under Clause 12 (*Costs and Expenses*);

**Second** in payment to:

- (i) EFSF; and
- (ii) the Bond Paying Agent, or at the direction of the Bond Trustee (acting in accordance with the Trust Deed), on its own behalf and on behalf of the Bondholders,

for application towards the discharge of the Liabilities on a *pro-rata* basis as described in paragraph (b) below; and

**Third** the balance, if any, in payment to the Beneficiary Member State.

- (b) For the purposes of determining the amount of any *pro-rata* payment to be made pursuant to paragraph (a) above:
- (A) in respect of Payments or other amounts received or recovered by the Common Paying Agent for distribution on a Payment Date when there are no overdue or unpaid amounts in respect of Payments due on earlier Payment Dates, the Common Paying Agent shall apply the amount received or recovered on a *pro rata* basis by reference to (a) the amount of any Payment due to be paid under the PSI LM Facility Agreement on that Payment Date, as



communicated in accordance with Clause 14.1 and (b) the amount of any Payment due to be paid under the Bonds on that Payment Date, as communicated by the Bond Paying Agent or the Bond Trustee in accordance with Clause 14.3;

- (B) in respect of Payments or other amounts received or recovered by the Common Paying Agent for distribution on a Payment Date when there are overdue or unpaid amounts in respect of Payments due on earlier Payment Dates, the Common Paying Agent shall apply the amount received or recovered on a *pro rata* basis by reference to (a) the amount of (i) any Payment due to be paid under the PSI LM Facility Agreement on that Payment Date, as communicated in accordance with Clause 14.1, together with (ii) any other Payment which has fallen due to EFSF under the PSI LM Facility Agreement but which has not been discharged in full and (b) the amount of (i) any Payment due to be paid under the Bonds on that Payment Date, as communicated by the Bond Paying Agent or the Bond Trustee in accordance with Clause 14.3 together with (ii) any other Payment which has fallen due under the Bonds but which has not been discharged in full; and
- (C) in respect of amounts received or recovered on a date other than a Payment Date (including amounts received or recovered pursuant to Clause 3 (*Turnover of Receipts from Creditors*) and/or Clause 4 (*Turnover of Receipts by Beneficiary Member State*)) at a time when there are overdue or unpaid amounts in respect of Payments due on earlier Payment Dates, then the Common Paying Agent shall promptly apply the amount received or recovered on a *pro-rata* basis by reference to (a) the amount of any Payment which has fallen due to EFSF under the PSI LM Facility Agreement but which has not been discharged in full and (b) the amount of any Payment which has fallen due under the Bonds but which has not been discharged in full.

## 6.2 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the obligations the Common Paying Agent may convert any moneys received or recovered by the Common Paying Agent in a currency (such as US dollars or Japanese Yen) other than the currency of account in which such obligations were due into the currency of account at the Common Paying Agent's Spot Rate of Exchange.
- (b) In such circumstances, the obligations of the Beneficiary Member State to pay in the relevant currency of account shall only be satisfied to the extent of the amount of such currency purchased and applied against the relevant obligation after deducting the costs of conversion.

## 6.3 Good Discharge

- (a) Any payment to be made in respect of the Liabilities through the Common Paying Agent:
- (i) in respect of the PSI LM Facility Agreement, shall be made by the Common Paying Agent to EFSF; or

- (ii) in respect of the Bonds, shall be made by the Common Paying Agent to the Bond Paying Agent (or, at the request of the Bond Trustee (acting in accordance with the Trust Deed), to the Bond Trustee or otherwise to its order),

and each payment made by the Common Paying Agent in accordance with this Clause 6.3(a) shall *pro tanto* to the extent of such payment constitute good discharge of the obligations of the Common Paying Agent under this Deed.

- (b) The Beneficiary Member State shall only be discharged of its obligations to EFSF in respect of the Liabilities under the PSI LM Facility Agreement:
  - (i) once the Common Paying Agent has applied the Payments made to it under Clause 2.1(a) by the Beneficiary Member State to EFSF; or
  - (ii) once payment to EFSF in accordance with Clause 3.4 (*Payments between Creditors*) has been received by EFSF,

and, in each case, only to the extent of the payment actually received by EFSF.

- (c) The Beneficiary Member State shall only be discharged of its obligations to the Bondholders or the Bond Trustee in respect of the Liabilities under the Bonds to the extent of the payment actually received by the Bondholders or the Bond Trustee in respect of such payment and every payment to the Bondholders or the Bond Trustee in respect of such payment shall operate in satisfaction *pro tanto* of the relative covenant by the Beneficiary Member State to the extent such payment is received by the Bondholders or the Bond Trustee.

## 7. THE COMMON PAYING AGENT

### 7.1 Appointment and remuneration of the Common Paying Agent

- (a) The Beneficiary Member State shall at all times maintain a Common Paying Agent.
- (b) The Beneficiary Member State hereby appoints the Bank of Greece to act as Common Paying Agent in connection with this Deed and authorises the Common Paying Agent to exercise such rights, powers, authorities and discretions as are specifically conferred on the Common Paying Agent by the terms hereof.
- (c) The Common Paying Agent shall be entitled to such remuneration and reimbursement of such expenses from the Beneficiary Member State as may be agreed between it and the Beneficiary Member State from time to time (with the approval of the Bond Trustee and EFSF).

### 7.2 Acceptance by the Common Paying Agent

The Common Paying Agent hereby accepts its appointment, and acknowledges the authority conferred on it, as set out in Clause 7.1 (*Appointment of the Common Paying Agent*) above.

### 7.3 Trust

- (a) The Common Paying Agent declares that it shall hold the Common Assets on trust for the Creditors on the terms contained in this Deed.
- (b) Each of the parties to this Deed agrees that the Common Paying Agent shall have only those duties, obligations and responsibilities expressly specified in this Deed (and no others shall be implied).
- (c) The trust created under this Deed shall not limit or prejudice the right of the Bond Trustee to take legal action or proceedings to recover sums due and payable under the Bond Documents or the right of EFSF to take legal action or proceedings to recover sums due and payable under the PSI LM Facility Agreement.
- (d) The Common Paying Agent shall have no right of action against the Beneficiary Member State if the Beneficiary Member State fails to make any payment due to be made to the Common Paying Agent as required by Clause 2 (*Liabilities*), nor shall it be necessary for the Common Payment Agent to join any action taken by EFSF or the Bond Trustee against the Beneficiary Member State. Rights of action against the Beneficiary Member State shall be confined to EFSF in accordance with the PSI LM Facility Agreement and the Bond Trustee in accordance with the Trust Deed. If the Bond Trustee or EFSF receives or recovers any amount by enforcing any judgment given against the Beneficiary Member State, those amounts (with the exception of any amounts representing the legal costs and amounts received by the Bond Trustee in accordance with Clause 2.1(g)) shall be paid to the Common Paying Agent or to the other Party in accordance with Clause 3. Neither EFSF nor the Bond Creditors will have a right of action against the Common Paying Agent if and to the extent that any non-payment by the Common Paying Agent results from the Beneficiary Member State failing to make a payment as required according to this Deed, including, without limitation, Clause 2 above.
- (e) If and to the extent the concept of a trust is not recognised in any applicable jurisdiction, the Common Paying Agent shall hold any and all amounts received by it in accordance with this Deed as the common agent, custodian and bailee of the Parties (other than the Common Paying Agent) (the "**Beneficiaries**") such that all amounts are held by the Common Paying Agent for the benefit of and as the property of such Beneficiaries and such that the amounts are not available to the general or personal creditors of the Common Paying Agent and the Common Paying Agent shall disburse such amounts as if such amounts had been received by it to hold on trust on the terms expressed in this Deed. The Parties hereby appoint the Common Paying Agent as their common agent, custodian and bailee for the purposes of Clause 7.3(e) and the Common Paying Agent accepts such appointment.

### 7.4 Instructions to Common Paying Agent and exercise of discretion

- (a) Subject to paragraphs (c) to (e) below, but without prejudice to the provisions of Clause 6.1, the Common Paying Agent shall act in accordance with any written instructions given to it by the Bond Trustee and EFSF acting together or,

if so instructed by the Bond Trustee and EFSF acting together, refrain from exercising any right, power or authority vested in it as Common Paying Agent and shall be entitled to assume that (i) any written instructions received by it from the Bond Trustee and EFSF acting together and signed by both of them are duly given in accordance with the terms of the Debt Documents and (ii) unless it has received actual written notice of revocation from the Bond Trustee and EFSF acting together and signed by both of them that those instructions or directions have not been revoked. The Common Paying Agent shall not be liable to any Party or any other person if it has complied with such joint written instructions.

- (b) The Common Paying Agent shall be entitled to request instructions, or clarification of any direction, from the Bond Trustee and EFSF acting together as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers or authorities and the Common Paying Agent may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Paragraph (a) above shall not apply:
  - (i) where a contrary indication expressly appears in this Deed;
  - (ii) where this Deed requires the Common Paying Agent to act in a specified manner or to take a specified action; and/or
  - (iii) in respect of any provision which protects the Common Paying Agent's own position in its personal capacity as opposed to its role of Common Paying Agent for the Creditors including, without limitation, the provisions set out in Clauses 7.6 (*Common Paying Agent's discretions*) to Clause 7.16 (*Disapplication*).
- (d) If giving effect to instructions given by the Bond Trustee and EFSF acting together would (in the Common Paying Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Common Paying Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Common Paying Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- (e) In exercising any discretion to exercise a right, power or authority under this Deed where it has not received any written instructions from the Bond Trustee and EFSF acting together and signed by both of them as to the exercise of that discretion the Common Paying Agent shall exercise such discretion having regard to the interests of all the Creditors.
- (f) References in this Clause 7.4 to "the Bond Trustee and EFSF acting together" shall be deemed to be references to "the Bond Trustee (acting in accordance with the Trust Deed) and EFSF acting together."

## 7.5 Common Paying Agent's Actions

Without prejudice to the provisions of Clause 7.4 (*Instructions to Common Paying Agent and exercise of discretion*), the Common Paying Agent may (but shall not be

obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Debt Documents as it considers in its discretion to be appropriate in the best interests of all Creditors.

#### 7.6 **Common Paying Agent's discretions**

The Common Paying Agent may:

- (a) assume (unless it has received actual notice in writing from EFSF or the Bond Trustee) that (i) no Event of Default has occurred under the PSI LM Facility Agreement or the Bonds and (ii) any right, power, authority or discretion vested by any Debt Document in any person has not been exercised;
- (b) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts whose advice or services may at any time seem necessary, expedient or desirable; and
- (c) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Creditor or the Beneficiary Member State, upon a certificate signed by or on behalf of that person.

#### 7.7 **Common Paying Agent's obligations**

The Common Paying Agent shall promptly:

- (a) copy to (i) EFSF and (ii) the Bond Trustee the contents of any notice or document received by it from the Beneficiary Member State;
- (b) forward to a Party the original or a copy of any document which is delivered to the Common Paying Agent for that Party by any other Party **provided that**, the Common Paying Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) notify EFSF and the Bond Trustee promptly of the occurrence of any Event of Default or any default by the Beneficiary Member State in the due performance of or compliance with its obligations under any Debt Document of which the Common Paying Agent has received notice from any other Party to this Deed.

#### 7.8 **Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Debt Documents or this Deed, the Common Paying Agent shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default (other than in respect of payment obligations) has occurred or (ii) the performance, default or any breach by the Beneficiary Member State of its obligations under any of the Debt Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;

- (c) be bound to make advances or otherwise provide credit to any Party; or
- (d) be bound to disclose to any other person (including but not limited to any Creditor) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty.

#### 7.9 **Exclusion of liability**

The Common Paying Agent shall not accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Common Paying Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Common Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Common Assets; or
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Debt Documents, the Common Assets or otherwise, whether in accordance with an instruction from EFSF and/or the Bond Trustee or otherwise unless directly caused by its negligence, wilful misconduct or fraud.

#### 7.10 **No proceedings**

No Party (other than the Common Paying Agent) may take any proceedings against any officer, employee or agent of the Common Paying Agent in respect of any claim it might have against the Common Paying Agent, or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document and any officer, employee or agent of the Common Paying Agent may rely on this Clause subject only to Clause 17.3 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### 7.11 **Own responsibility**

Without affecting the responsibility of the Beneficiary Member State for information supplied by it or on its behalf in connection with any Debt Document, each Creditor a party hereto (in respect of itself only) confirms to the Common Paying Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

- (a) the financial condition, status and nature of the Beneficiary Member State;

- (b) the legality, validity, effectiveness, adequacy and enforceability of any Debt Document, the Common Assets and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Common Assets;
- (c) whether that Creditor has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Common Assets, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Common Assets; and
- (d) the adequacy, accuracy and/or completeness of any information provided by the Common Paying Agent or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document,

and each Creditor party hereto warrants to the Common Paying Agent that it has not relied on and will not at any time rely on the Common Paying Agent in respect of any of these matters.

#### 7.12 **Refrain from illegality**

- (a) Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Common Paying Agent may refrain from doing anything which in its reasonable opinion will or may be contrary to any relevant law, directive or regulation of any applicable jurisdiction, including any such law, directive or regulation of the European Union, and the Common Paying Agent may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation. In the context of the above, and for the avoidance of doubt, for as long as the Bank of Greece acts as the Common Paying Agent, it has the right to refrain from doing anything which in its reasonable opinion will or would be contrary, in particular, to the Statute of the Bank of Greece and/or the rules governing the functioning of the Eurosystem.
- (b) Nothing in Clause 7.12(a) shall affect the rights and obligations as between the Beneficiary Member State, the Bond Creditors and EFSF.

#### 7.13 **Business with the Beneficiary Member State**

The Common Paying Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with the Beneficiary Member State. If the Common Paying Agent is a central bank which is a member of the Eurosystem which is bound by the monetary financing prohibition, it will not lend money, provide advances or extend credit whatsoever to the Beneficiary Member State, or otherwise act in a manner which could give rise to a breach of the monetary financing prohibition pursuant to Article 123 of the Treaty on the functioning of the European Union.

#### 7.14 **Powers supplemental**

The rights, powers and discretions conferred upon the Common Paying Agent by this Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Common Paying Agent by English law.

#### 7.15 **Confidentiality**

If information is received by another division or department of the Common Paying Agent, it may be treated as confidential to that division or department and the Common Paying Agent shall not be deemed to have notice of it.

#### 7.16 **Disapplication**

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

#### 7.17 **Termination of appointment of Common Paying Agent**

- (a) The Beneficiary Member State may, and, upon written demand by EFSF (acting at its discretion) shall, terminate the appointment of the Common Paying Agent by not less than [ ] Business Days' notice to the Common Paying Agent (copied to the other Parties) **provided that** the Beneficiary Member State has appointed a central bank which is a member of the Eurosystem as replacement Common Paying Agent on substantially the same terms as are set out in this Deed with effect from a date falling on or prior to the date such termination is to take effect by entering into an accession undertaking with the Parties in the form set out in Schedule 3.
- (b) The outgoing Common Paying Agent shall, at the cost of the Beneficiary Member State, make available to the successor Common Paying Agent such documents and records and provide such assistance as the successor Common Paying Agent may reasonably request for the purposes of performing its functions as Common Paying Agent under this Deed.
- (c) Upon the appointment of a successor, the outgoing Common Paying Agent shall be discharged from any further obligation in respect of this Deed but shall remain entitled to the benefit of Clause 7.9, Clause 7.10, Clause 7.11, Clause 12 and Clause 13. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.



## 8. BOND TRUSTEE PROTECTIONS

### 8.1 Limitation of Trustee Liability

It is expressly understood and agreed by the Parties that this Deed is executed and delivered by the Bond Trustee in its capacity as the Bond Trustee in the exercise of the powers and authority conferred and vested in it under the Trust Deed. It is further understood by the Parties that in no case shall the Bond Trustee be (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Bond Trustee in good faith in accordance with this Deed and the applicable Bond Documents in a manner that the Bond Trustee believed to be within the scope of the authority conferred on it by this Deed and the applicable Bond Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, **provided however, that** the Bond Trustee (or any such successor bondholder trustee) shall be personally liable under this Deed for its own negligence, wilful misconduct, breach of this Deed or fraud. It is also acknowledged that the Bond Trustee shall not have any responsibility for the actions of any individual Bondholder. Notwithstanding any provision of this Deed to the contrary, the Bond Trustee shall not be liable under any circumstances for special or punitive damages even if the Bond Trustee is actually aware of the likelihood of such special or punitive damages regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

### 8.2 Bond Trustee not fiduciary for other Creditors

The Bond Trustee shall not be deemed to owe any fiduciary duty to any of the Creditors (other than the Bondholders) or the Beneficiary Member State and shall not be liable to any Creditor (other than the Bondholders) or the Beneficiary Member State if the Bond Trustee shall in good faith mistakenly pay over or distribute to the Bondholders or to any other person cash, property or securities to which any Creditor (other than a Bondholder) shall be entitled by virtue of this Deed or otherwise. With respect to the Creditors (other than the Bondholders), the Bond Trustee undertakes to perform or to observe only such covenants or obligations of it as are specifically set forth in the relevant Bond Documents and this Deed and no implied covenants or obligations with respect to Creditors (other than the Bondholders) shall be read into this Deed against the Bond Trustee.

### 8.3 Reliance on certificates

The Bond Trustee may rely without enquiry on any notice, consent or certificate of EFSF or the Common Paying Agent as to the matters certified therein.

### 8.4 Bond Trustee

In acting under and in accordance with this Deed, the Bond Trustee shall act in accordance with the Trust Deed and shall seek any necessary instruction from the Bondholders to the extent provided for, and in accordance with, the Trust Deed, and where it so acts on the instructions of the Bondholders, the Bond Trustee shall not

incur any liability to any person for so acting other than in accordance with the Trust Deed. Furthermore, prior to taking any action under this Deed, the Bond Trustee may, at its sole discretion, request and rely upon an opinion of counsel or opinion of another qualified expert, at the Beneficiary Member State's expense, as applicable.

#### 8.5 **Bondholders and the Bond Trustee**

In acting pursuant to this Deed and the Trust Deed, the Bond Trustee is not required to have any regard to the interests of the Creditors (other than the Bondholders).

#### 8.6 **EFSF, the Bond Trustee and the Bond Creditors**

- (a) The Bond Trustee shall refrain from taking any action as Bond Trustee:
- (i) to amend any of the financial terms of the Bonds (including the dates or amounts of payments to be made or become due under the Bonds) or to concur in the amendment of any of:
    - (A) the Conditions; or
    - (B) the terms of the Trust Deed, unless such amendment to the Trust Deed is expressly stated to not affect the Conditions; or
  - (ii) in connection with the purchase, acquisition, exchange or cancellation of any Bonds by the Beneficiary Member State,

unless, in any such case, EFSF shall have expressly consented in writing to that action being taken by the Bond Trustee. EFSF shall act reasonably in considering any request for consent by the Bond Trustee and, for the avoidance of doubt, shall be deemed to be acting reasonably for the purposes of this Clause 8.6(a) if EFSF refuses consent in circumstances where EFSF in its sole discretion, considers that such action by the Bond Trustee will or may result in a breach of the terms of the PSI LM Facility Agreement or this Deed.

- (b) The Bond Trustee acknowledges that, as of the date of this Deed, the Trust Deed and the Conditions provide that the Bondholders will be entitled to the benefit of, will be bound by and will be deemed to have notice of, the terms of this Deed.
- (c) No Bondholder shall have any right to enforce or take proceedings under or in relation to this Deed. The Bond Trustee shall have the sole and exclusive right to enforce this Deed with respect to the interests of itself and the Bondholders and/or to take proceedings in relation to this Deed for itself and on behalf of the Bondholders.
- (d) The benefit of each and every covenant given by each Party to this Deed which is expressed to be to or for the benefit of the Bond Trustee and/or the Bondholders shall be held exclusively by the Bond Trustee for itself and for and on behalf of the Bondholders, subject to and in accordance with the terms of the Trust Deed.

### 8.7 **Agency division**

In acting as Bond Trustee, the Bond Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by the Bond Trustee which is received or acquired by some other division or department or otherwise than in its capacity as the Bond Trustee may be treated as confidential by the Bond Trustee and will not be treated as information possessed by the Bond Trustee in its capacity as such.

### 8.8 **Other parties not affected**

This Clause 8 (*Bond Trustee Protections*) is intended to afford protection to the Bond Trustee only and no provision of this Clause 8 (*Bond Trustee Protections*) shall alter or change the rights and obligations as between the other Parties in respect of each other.

### 8.9 **Disclosure of information**

The Beneficiary Member State irrevocably authorises the Bond Trustee to disclose to any other Creditor any information that is received by the Bond Trustee in its capacity as Bond Trustee.

### 8.10 **Illegality**

The Bond Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

### 8.11 **Change of Bond Trustee**

The Bond Trustee may resign or be removed in accordance with the terms of the Trust Deed, **provided that** a replacement of the Bond Trustee agrees with the Parties to become the replacement trustee under this Deed on the same terms by entering into an accession undertaking with the Parties in the form set out in Schedule 3.

### 8.12 **Provisions Survive Termination**

The provisions of this Clause 8 (*Bond Trustee Protections*) shall survive any termination or discharge of this Deed.

## 9. **BANK OF GREECE**

The Bank of Greece shall make such payments as it is required to make on behalf of the Beneficiary Member State under the PSI LM Facility Agreement and the Bond Documents into the relevant designated account with the Common Paying Agent in accordance with Clause 2.1(a) and Clause 2.1(b) respectively.

## 10. EFSF PROTECTIONS

### 10.1 EFSF Excluded Obligations

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, EFSF shall not:

- (a) be bound to enquire as to the performance, default or any breach by the Beneficiary Member State of its obligations under any of the Debt Documents;
- (b) be bound to disclose to any other person (including but not limited to any Creditor other than itself) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; or
- (c) have or be deemed to have any relationship of trust or agency with the Beneficiary Member State.

### 10.2 EFSF Exclusion of liability

EFSF shall not accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Common Paying Agent or the Bond Trustee or any other person in or in connection with this Deed or any Bond Documents or the transactions contemplated in this Deed or the Bond Documents; or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Deed or any Bond Document; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of this Deed or any Bond Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Deed or any Bond Document.

## 11. CHANGES TO THE PARTIES

- (a) No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by this Clause 11 (*Changes to the Parties*). This Clause 11 shall not restrict the negotiability of the Bonds **provided that**, pursuant to the Conditions and the Trust Deed, each Bondholder is deemed to have notice of and to be bound by the terms of this Deed.
- (b) The Beneficiary Member State shall not have any right to assign or transfer any of its rights or obligations under this Deed.
- (c) EFSF shall have the right (without any requirement for the consent of the Beneficiary Member State or the Bond Creditors) to freely assign and/or otherwise transfer its rights or claims against the Beneficiary Member State to all or any of the Guarantors in the circumstances described in Article 6(8) of the

Framework Agreement subject to the terms of the Deed(s) of Guarantee. In addition the Parties agree that the rights and obligations of EFSF may be freely transferred to ESM and/or to any other entity owned directly or indirectly by the euro-area Member States **provided that** any such Guarantor or any such other transferee agrees to adhere to the terms of this Deed on the same terms by entering into an accession undertaking with the Parties in the form set out in Schedule 3. For the avoidance of doubt, any transfer of the rights and obligations of EFSF under this Deed to ESM and/or to any other entity owned directly or indirectly by the euro-area Member States or any of the Guarantors shall not give rise to any improved ranking or additional rights that the transferee would otherwise enjoy and nor shall any transfer of the rights and obligations of EFSF under this Deed to ESM and/or to any other entity owned directly or indirectly by the euro-area Member States or to all or any of the Guarantors improve the ranking of the obligations of the Beneficiary Member State or otherwise confer any privileged or preferred status or other incremental benefit on the Bond Creditors. In addition, the Parties agree that the rights and obligations of EFSF under this Deed may be freely transferred to an independent, bankruptcy-remote, special purpose company provided that it agrees to adhere to the terms of this Deed on the same terms by entering into an accession undertaking with the Parties in the form set out in Schedule 3.

- (d) If a successor or additional Bond Paying Agent is appointed in respect of the Bonds, in accordance with applicable laws, the Beneficiary Member State shall ensure that successor or additional Bond Paying Agent agrees with the Parties to become the successor or additional bond paying agent under this Deed on the same terms by entering into an accession undertaking with the Parties in the form set out in Schedule 3.

## 12. COSTS AND EXPENSES

### 12.1 Transaction expenses

The Beneficiary Member State shall, promptly on demand, pay the Common Paying Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT or similar tax) reasonably incurred by the Common Paying Agent in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Deed and any other documents referred to in this Deed; and
- (b) any other Debt Documents executed after the date of this Deed (including any amendment to such Debt Documents).

### 12.2 Stamp taxes

The Beneficiary Member State shall pay and, within three Business Days of demand, indemnify the Common Paying Agent against any cost, loss or liability the Common Paying Agent incurs in relation to all stamp duty, registration and other similar taxes payable in respect of any Debt Document.

### 12.3 Enforcement and preservation costs

The Beneficiary Member State shall, within three Business Days of demand, pay to the Common Paying Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and any proceedings instituted by or against the Common Paying Agent as a consequence of enforcing these rights.

## 13. INDEMNITIES

The Beneficiary Member State shall promptly indemnify the Common Paying Agent against any cost, loss or liability (together with any applicable VAT) incurred by it:

- (a) in relation to or as a result of:
  - (i) any failure by the Beneficiary Member State to comply with obligations under Clause 12 (*Costs and Expenses*);
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Common Paying Agent by the Debt Documents or by law; or
  - (iii) any default by the Beneficiary Member State in the performance of any of the obligations expressed to be assumed by it in the Debt Documents; or
- (b) which otherwise relates to the performance of the terms of this Deed (otherwise than as a result of its gross negligence, wilful misconduct or fraud).

## 14. INFORMATION

- 14.1 EFSF shall provide to the Common Paying Agent the same details it is required to give to the Beneficiary Member State and the Bank of Greece under clause 7(4) of the PSI LM Facility Agreement on the same day as it provides the Beneficiary Member State and the Bank of Greece with such information and shall provide to the Common Paying Agent [•] Business Days prior to a Payment Date details of any Payments or other amounts due and not fully discharged under the PSI LM Facility Agreement on the relevant Payment Date together with details of any Payments due thereunder in respect of earlier Payment Dates which remain outstanding and unpaid.
- 14.2 The Beneficiary Member State shall provide to the Common Paying Agent a copy of the payment instructions it is required to provide to EFSF under clause 7(5) of the PSI LM Facility Agreement on the same day as it provides such information to EFSF.
- 14.3 The Bond Paying Agent shall provide to the Common Paying Agent [•] Business Days prior to each Payment Date details of the amount of Payments or other amounts due and not fully discharged under the Bonds on such Payment Date together with details of any Payments due thereunder in respect of earlier Payment Dates which remain outstanding and unpaid. If the Common Paying Agent notifies the Bond Trustee that the Bond Paying Agent has failed to provide all such information to the

Common Paying Agent by [•] Business Days prior to the relevant Payment Date, the Bond Trustee shall provide all such information to the Common Paying Agent (with a copy to the Bond Paying Agent) by [•] Business Days prior to the relevant Payment Date. Nothing in this Clause 14.3 shall oblige the Bond Paying Agent or the Bond Trustee to provide any information which is not in its possession.

#### 14.4 Notification of prescribed events

- (a) If there is an amendment to the PSI LM Facility Agreement or the PSI LM Facility Agreement is accelerated by reason of the occurrence of an Event of Default, EFSF shall promptly (and in any event within two (2) Business Days of such event) notify the Common Paying Agent and the Common Paying Agent shall, upon receiving that notification, promptly notify the Bond Trustee.
- (b) If there is a proposal to amend the Bond Documents, an Event of Default occurs under the Bonds, the Bonds are accelerated by reason of the occurrence of an Event of Default, or the Bondholders rescind any notice of an Event of Default or acceleration, the Bond Trustee shall promptly (and in any event within two (2) Business Days of having actual knowledge of the occurrence of such event or circumstance) notify the Common Paying Agent and the Common Paying Agent shall, upon receiving that notification, promptly notify EFSF.
- (c) If there is a proposal for an early repayment of principal amounts outstanding under the PSI LM Facility Agreement or the Bonds which is authorised under this Deed, the Party making such proposal shall at the time of making such proposal present to the other Parties a proposed revised Common Amortisation Table.

#### 14.5 Notification of Bonds

The Beneficiary Member State shall promptly after the issue of any Bonds supply to EFSF details of all such Bonds including the series number, due date, coupon, maturity profile and ISIN number.

### 15. NOTICES

- 15.1 All notices in relation to this Deed shall be validly given if in writing and sent to the addressees listed in Schedule 1. Each Party will update addressees and notify it to the other Party hereto upon the same being amended from time to time.
- 15.2 All notices shall be given by registered mail. In case of urgency, they can be given by fax, SWIFT message or by hand-delivered letter to the addressees above mentioned and confirmed by registered mail without undue delay. Notices become effective with the actual receipt of the fax, the SWIFT message or the letter.
- 15.3 All documents, information and materials to be furnished under this Deed shall be in the English language.
- 15.4 Each Party to this Deed shall notify to the other Parties the specimen signatures of the persons authorised to act on its behalf under this Deed, promptly upon its signature of

this Deed. Likewise, each Party shall update such list and notify the other Parties hereto upon the same being amended from time to time.

## 16. ACCOUNTS AND PAYMENTS

(a) All payments under this Deed to EFSF, the Bond Trustee, the Bond Paying Agent, the Common Paying Agent and the Beneficiary Member State shall be made in immediately available cleared funds to the relevant accounts designated in writing by the Parties for the purpose of receiving payments under this Deed.

(b) The euro shall be the currency of account and payment under this Deed.

## 17. MISCELLANEOUS

### 17.1 No impairment

If anyone or more of the provisions contained in this Deed should be or become fully or in part invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained in this Deed shall not in any way be affected or impaired thereby. Provisions which are fully or in part invalid, illegal or unenforceable shall be interpreted and thus implemented according to the spirit and purpose of this Deed.

### 17.2 Entire agreement

The Preamble and the Schedules to this Deed do and shall hereafter form an integral part of this Deed.

### 17.3 Third Party Rights

Unless expressly provided to the contrary in this Deed, a person which is not Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or benefit from any term of this Deed. Unless otherwise specified in this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

### 17.4 Agreement to override

This Deed overrides anything in the Debt Documents and each Agency Agreement (as defined in the Trust Deed) to the contrary. Accordingly in the event of there being any conflict, inconsistency or ambiguity between the terms of this Deed and the terms and conditions of any other Debt Document or any Agency Agreement (as defined in the Trust Deed) then the terms of this Deed shall prevail and shall override any provision to the contrary in such documents or any interpretation of such documents which might conflict with the terms of this Deed.

### 17.5 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of



any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

#### 17.6 **Waiver of defences**

The provisions of this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 17.6 (*Waiver of defences*), would reduce, release or prejudice the rights and remedies expressed to be created by this Deed including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, the Beneficiary Member State or other person;
- (b) the release of the Beneficiary Member State or any other person under the terms of any composition or arrangement with any creditor of the Beneficiary Member State;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, the Beneficiary Member State or other person, or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (d) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (e) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (f) any intermediate Payment of any of the Liabilities owing to the Creditors or the Common Paying Agent in whole or in part; or
- (g) any insolvency or similar proceedings.

#### 18. **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.

#### 19. **GOVERNING LAW**

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

#### 20. **ENFORCEMENT**

- (a) Subject to paragraphs (b) and (c) of this Clause 20, the courts of the Grand Duchy of Luxembourg shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Deed, including any dispute about its legality, validity, interpretation or performance.

- (b) Paragraph (a) of this Clause 20 is for the benefit of EFSF and the Bond Trustee only. Accordingly, nothing in paragraph (a) of this Clause 20 prevents EFSF or the Bond Trustee from taking proceedings relating to a dispute ("**Proceedings**") in the courts of the domicile of the Beneficiary Member State or of the governing law of this Deed. To the extent allowed by law, EFSF or the Bond Trustee may take concurrent Proceedings in any number of such jurisdictions.
- (c) The Beneficiary Member State and the other Parties (other than EFSF and the Bond Trustee) hereby irrevocably submit to the jurisdiction of the courts of the domicile of the Beneficiary Member State and the courts of the jurisdiction of the governing law of this Deed. For the avoidance of doubt, EFSF does not submit to the jurisdiction of any courts other than the courts of the Grand Duchy of Luxembourg.
- (d) The Beneficiary Member State and the Bank of Greece hereby irrevocably and unconditionally waive all immunity to which each of them is or may become entitled, in respect of itself or its assets, from legal proceedings in relation to this Deed, including, without limitation, immunity from suit, judgment or other order, from attachment, arrest or injunction prior to judgment, and from execution and enforcement against its assets to the extent not prohibited by mandatory law. [The above shall apply without prejudice to Article 57A of the Statute of the Bank of Greece.]<sup>1</sup>

**IN WITNESS WHEREOF** this Deed has been executed by the Parties and is intended to be and is hereby delivered on the date specified above

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<sup>1</sup> Note: The Beneficiary Member State has requested that the waiver of immunity be subject to Article 57A of the Statute of the Bank of Greece. To be discussed between with Greek counsel and EFSF.

**SCHEDULE 1  
LIST OF CONTACTS****For the Beneficiary Member State:**

Ministry of Finance

[•]

**For the Bank of Greece (in all of its capacities):**

Bank of Greece  
21, E. Venizelos str.  
102 50 Athens, Greece

Attention: Government Financial Operations & Accounts Department,  
Government Accounts Section

Fax: + 30 210 3221007

SWIFT BIC: BNGRGRAA

**For EFSF:**

European Financial Stability Facility  
43, avenue John F. Kennedy  
L-1855 Luxembourg

Attention: Chief Financial Officer

Tel: +35226096226

Fax:+ 352 260 962 62

SWIFT address: EFSFLULL

With copies to:

European Commission  
Directorate General Economic and Financial Affairs Unit  
L-4 "Borrowing, lending, accounting and back office"  
L-2920 Luxembourg

Attention: Head of Unit

Tel.: (+352) 4301 36372

Fax: (+352) 4301 36599

SWIFT address: EUCOLULL

European Central Bank  
Kaiserstrasse 29  
D-60311 Frankfurt am Main

Attention: Head of Financial Operations Services Division  
Tel.: + 4969 13443470  
Fax: + 49 69 1344 6171  
SWIFT BIC: ECBFDEFFBAC

**For the Bond Trustee:**

Wilmington Trust (London) Limited  
Third Floor  
1 King's Arms Yard  
London EC2R 7AF  
Attention: Agency and Trust  
Fax: +44 (0)20 7397 3601

**SCHEDULE 2  
COMMON AMORTISATION TABLE<sup>2</sup>**

<u>Payment Date</u>	<b>Cumulative principal amortisation following the principal repayment at the corresponding Payment Date  (as a % of the disbursed amount)</b>
[Day] [Month] 2013	0%
[Day] [Month] 2014	0%
[Day] [Month] 2015	0%
[Day] [Month] 2016	0%
[Day] [Month] 2017	0%
[Day] [Month] 2018	0%
[Day] [Month] 2019	0%
[Day] [Month] 2020	0%
[Day] [Month] 2021	0%
[Day] [Month] 2022	[*]%
[Day] [Month] 2023	[*]%
[Day] [Month] 2024	[*]%
[Day] [Month] 2025	[*]%
[Day] [Month] 2026	[*]%
[Day] [Month] 2027	[*]%
[Day] [Month] 2028	[*]%

<sup>2</sup> Amortisation table to be revised to align with PSI Financial Assistance Facility Agreement and Bond Documents

<u>Payment Date</u>	<u>Cumulative principal amortisation following the principal repayment at the corresponding Payment Date</u> <u>(as a % of the disbursed amount)</u>
[Day] [Month] 2029	[*]%
[Day] [Month] 2030	[*]%
[Day] [Month] 2031	[*]%
[Day] [Month] 2032	[*]%
[Day] [Month] 2033	[*]%
[Day] [Month] 2034	[*]%
[Day] [Month] 2035	[*]%
[Day] [Month] 2036	[*]%
[Day] [Month] 2037	[*]%
[Day] [Month] 2038	[*]%
[Day] [Month] 2039	[*]%
[Day] [Month] 2040	[*]%
[Day] [Month] 2041	[*]%
[Day] [Month] 2042	100%

**SCHEDULE 3**  
**FORM OF ACCESSION UNDERTAKING**

To: [Insert full name of current parties to the Co-Financing Agreement]

From: [Acceding Party]

**THIS UNDERTAKING** is made on [date] by [insert full name of new Party] (the "**Acceding Party**") in relation to the co-financing agreement (the "**Co-Financing Agreement**") dated [ ] between, among others, The Hellenic Republic as Beneficiary Member State, Bank of Greece as agent for payments made by the Beneficiary Member State, the Bond Trustee, European Financial Stability Facility as lender under the PSI LM Facility Agreement, the Bond Paying Agent and the Common Paying Agent (each as defined in the Co-Financing Agreement) (each such party other than [insert name of exiting party] together, the "**Continuing Parties**"). Terms defined in the Co-Financing Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding Party being accepted as [to be completed] for the purposes of the Co-Financing Agreement, the Acceding Party confirms that, as from the later of [date] and the first date on which this Undertaking has been accepted by each Continuing Party (the "**Effective Date**"), it intends to be party to the Co-Financing Agreement as [to be completed] and undertakes to perform all the obligations expressed in the Co-Financing Agreement to be assumed by [to be completed] and agrees that it shall be bound by all the provisions of the Co-Financing Agreement, as if it had been an original party to the Co-Financing Agreement.

On the Effective Date:

- (a) each of the Continuing Parties and [insert name of exiting party] shall be released from further obligations towards one another under the Co-Financing Agreement and their respective rights against one another under the Co-Financing Agreement (other than such rights arising prior to the Effective Date) shall be cancelled (being the "**Discharged Rights and Obligations**");
- (b) each of the Continuing Parties and the Acceding Party shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Continuing Party and the Acceding Party have assumed and/or acquired the same in place of that Continuing Party and the Existing Party;
- (c) the Continuing Parties shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the Acceding Party been the [to be completed] with the rights, and/or obligations acquired or assumed by it as a result of the novation and accession provided for in this Undertaking and to that extent the Continuing Parties shall each be released from further obligations to each other under the Co-Financing Agreement; and
- (d) the Acceding Party shall become a Party as "[to be completed]".

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

**IN WITNESS WHEREOF THIS UNDERTAKING** has been executed by the Parties and is intended to be and is hereby delivered on the date specified above

Acceding Party

**[EXECUTED as a DEED]**  
*[insert full name of Acceding Party]*

By:

Address:

Fax:

Accepted by the  
**Beneficiary Member State**

Accepted by  
**Bank of Greece**

\_\_\_\_\_  
for and on behalf of

\_\_\_\_\_  
for and on behalf of

*[Insert full name]*

*[Insert full name]*

Date:

Date:

Accepted by  
**European Financial Stability Facility**

Accepted by the  
**Bond Paying Agent**

\_\_\_\_\_  
for and on behalf of

\_\_\_\_\_  
for and on behalf of

*[Insert full name]*

*[Insert full name]*

Date:

Date:



Accepted by the  
**Common Paying Agent**

\_\_\_\_\_

for and on behalf of

[Insert full name]

Date:

Accepted by the  
**Bond Trustee**<sup>3</sup>

\_\_\_\_\_

for and on behalf of

[*Insert full name*]

Date:

\_\_\_\_\_  
<sup>3</sup> Delete execution block(s) as appropriate.

## SIGNATURES

Signed as a deed by

[*name, title*]

as the duly authorised representative of  
**THE HELLENIC REPUBLIC**

.....

Signed as a deed by

[•, Governor of the Bank of Greece]

as the duly authorised representative of  
**BANK OF GREECE**

.....

Signed as a deed by

[*name, title*]

as the duly authorised representative of  
**EUROPEAN FINANCIAL STABILITY**

.....

Signed as a deed by

[•, Governor of the Bank of Greece]

as the duly authorised representative of  
**BANK OF GREECE, as Bond Paying Agent**

.....

Signed as a deed by

[•, Governor of the Bank of Greece]

as the duly authorised representative of  
**BANK OF GREECE, as Common Paying Agent**

.....

Signed as a deed by

[*name, title*]

and

[*name, title*]

as the duly authorised representatives of  
**WILMINGTON TRUST (LONDON) LIMITED**

.....

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address:

E-mail:

Attention: