

AXIA III FINANCE PLC
(incorporated in England and Wales with limited liability under registered number 6975731)
€1,670,100,000 Class A Asset Backed Floating Rate Notes due 2024
€682,100,000 Class B Asset Backed Floating Rate Notes due 2024

Application has been made to the Irish Stock Exchange Limited (the **Irish Stock Exchange**) for the €1,670,100,000 Class A Asset Backed Floating Rate Notes due 2024 (the **Class A Notes**) and the €682,100,000 Class B Asset Backed Floating Rate Notes due 2024 (the **Class B Notes**, and together with the Class A Notes, the **Notes**) of Axia III Finance PLC (the **Issuer**) to be admitted to the Official List of the Irish Stock Exchange and trading on its regulated market.

This prospectus (the **Prospectus**) comprises a prospectus with regard to the Issuer and the Notes within the meaning of Article 5.3 of Directive 2003/71/EC of the European Parliament (the **Prospectus Directive**). The Prospectus has been approved by the Irish Financial Services Regulatory Authority (the **Financial Regulator**), as competent authority under the Prospectus Directive. The Financial Regulator only approves this prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. The Irish Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). This Prospectus constitutes a prospectus for the purpose of the Prospectus Directive with respect only to the Notes.

The issue price of the Class A Notes will be 100 per cent. of their initial principal amount and the issue price of the Class B Notes will be 100 per cent. of their initial principal amount. Each Class of Notes will be represented initially by a temporary global note in bearer form, without coupons or talons (each, a **Temporary Global Note**) issued and authenticated and effectuated (as the case may be), which will be deposited with a common safekeeper (the **Common Safekeeper**) for Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**Euroclear**) on or about 17 August 2009 (or such later date as may be agreed between the Issuer, the Arranger and the Note Trustee) (the **Closing Date**). Each Temporary Global Note will be exchangeable not earlier than 40 days after the Closing Date (**provided that** certification of non U.S. beneficial ownership has been received) for interests in a permanent global note in bearer form, without coupons or talons, for the relevant class (each, a **Permanent Global Note** and, together with each Temporary Global Note, the Global Notes). The Global Notes will be issued in new global note (NGN) form. The Class A Notes are intended to be eligible collateral for Eurosystems monetary policy and will be deposited on or prior to the Closing Date with one of the ICSDs as Common Safekeeper for Euroclear and Clearstream, Luxembourg. Whether NGNs are recognisable as eligible collateral for Eurosystem monetary policy and intra-day credit operations will depend upon satisfaction of the Eurosystem eligibility criteria. Notes in definitive bearer form (**Definitive Notes**) will only be issued in the limited circumstances specified in the Permanent Global Notes.

The Notes will be obligations of the Issuer only and will not be obligations or responsibilities of, or guaranteed by, any other person. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any of Piraeus Bank S.A. or any company in the same group of companies as, or affiliated to, the Arranger, the APC, the Transferor, the Servicer, the APC Security Trustee, the Note Trustee, the APC Cash Manager, the Issuer Cash Manager, the APC Account Bank, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Corporate Services Providers (each such party as defined below).

The Class A Notes are expected, on issue, to be assigned an Aaa rating by Moody's Investors Service Limited (**Moody's** or the **Rating Agency**). The Class B Notes are not expected to be assigned a rating. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to a revision, suspension or withdrawal at any time by the assigning rating organisation.

Interest in respect of the Notes will be payable in arrear in Euro on each relevant Interest Payment Date in accordance with the terms and conditions of the Notes (the **Conditions**).

An **Interest Payment Date** will be the First Interest Payment Date and, thereafter, the 26th day of each month in each year, in each case subject to adjustment for non-Business Days in the manner set out in the Conditions. The **First Interest Payment Date** for the Notes will be on the Interest Payment Date falling in October 2009.

Particular attention is drawn to the section herein entitled **Risk Factors**.



The date of this Prospectus is 17 August 2009

The Notes are expected to have been redeemed in full by the Interest Payment Date falling in August 2012 (the **Series 2009-1 Scheduled Maturity Date**). In the case that the Class A Notes and the Class B Notes have not been redeemed in full by the Series 2009-1 Scheduled Maturity Date, the Series 2009-1 Amortisation Period will continue and the final payment of principal and interest on the Class A Notes and/or the Class B Notes, as the case may be, will be due and payable no later than the Interest Payment Date which falls in August 2024 (the **Series 2009-1 Final Maturity Date**) in the manner set out in the Conditions and the Notes shall continue to bear interest, payable monthly in arrear up to the Series 2009-1 Final Maturity Date. The Class A Notes will be redeemed in priority to the Class B Notes. Notes of each Class will be redeemed *pro rata* in the manner specified in Condition 5 (*Redemption of Notes and Cancellation of Notes*).

In the event that any withholding or deduction for any taxes, duties, assessments or government charges of whatsoever nature is imposed, levied, collected, withheld or assessed on payments of principal or interest in respect of the Notes by any jurisdiction or political subdivision or any authority in or of any jurisdiction having power to tax, neither the Issuer nor the Paying Agent will be required to make any additional payments to holders of Notes in respect of such withholding or deduction.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information.

No person is or has been authorised in connection with the issue or sale of the Notes to give any information or to make any representation not contained in this Prospectus and, if given or made, any such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Arranger. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of the Notes or delivery of any Note shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof.

Each person contemplating making an investment in the Notes must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment. A prospective investor who is in any doubt whatsoever as to the risks involved in investing in the Notes should consult independent professional advisers.

Other than the approval of this Prospectus as a prospectus in accordance with the requirements of the Prospectus Directive and the implementing measures in Ireland, application for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market, no action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Notes or the distribution of this document in any jurisdiction where action for that purpose is required. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document (or any part of it) comes are required by the Issuer and the Arranger to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part hereof constitutes an offer or an invitation by, or on behalf of, the Issuer or the Arranger or any of them to any person for such person to subscribe for or purchase any of the Notes and neither this Prospectus nor any part hereof may be used for or in connection with an offer to, or a solicitation by, any person in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offers and sales of Notes and the distribution of this document see *Subscription and Sale* below.

Accordingly, the Notes may not be offered or sold directly or indirectly, and neither this Prospectus, nor any part hereof, nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published, in any country or

jurisdiction (including the United Kingdom), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

Neither the Issuer nor the APC intends to provide post-issuance transaction information within the meaning of Annex VIII, rule 4.1 of Commission Regulation (EC) No. 809/2004.

References in this Prospectus to **EUR**, **euro**, **eur** and **€** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

References in this Prospectus to **Greece** or the **Greek State** are to the Hellenic Republic and all references to the **Government** are to the government of the Hellenic Republic.

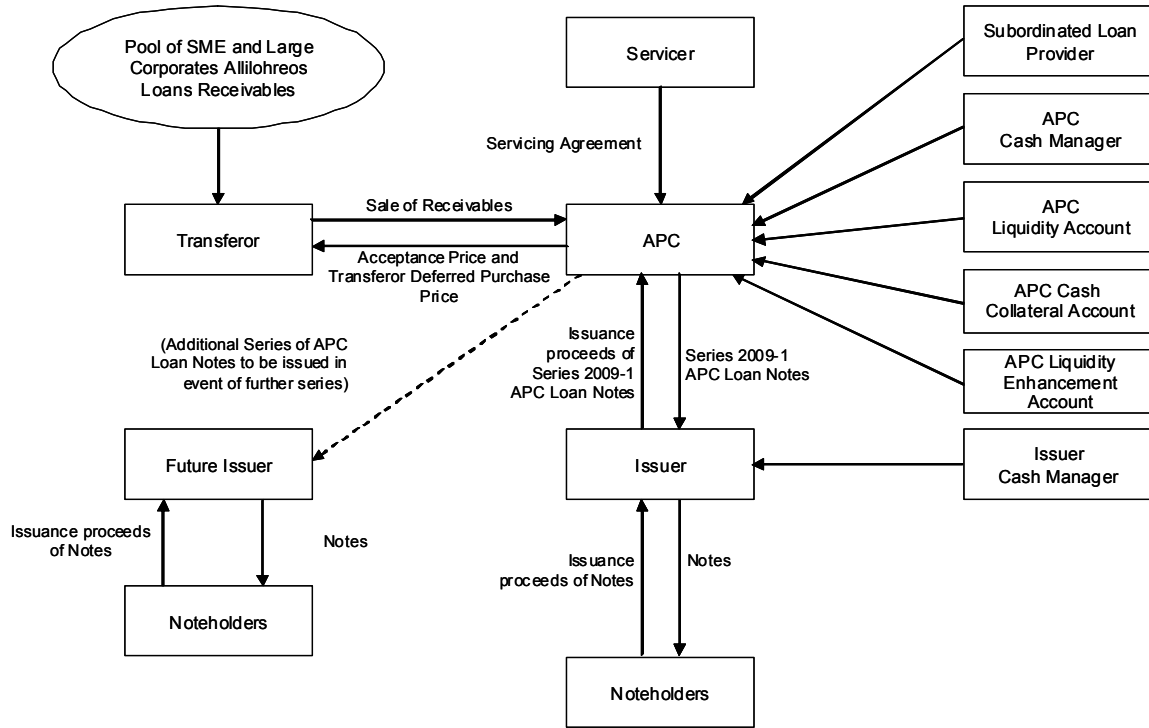
Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular in the Conditions. An index of defined terms used in this Prospectus appears on pages 211 to 215. A reference to a **Condition** or the **Conditions** is a reference to a numbered Condition or Conditions set out in the "*Terms and Conditions of the Notes*" below.

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STRUCTURAL DIAGRAM OF THE SECURITISATION TRANSACTION



TRANSACTION OVERVIEW

The following overview does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus. Certain terms used in this overview are defined elsewhere in this Prospectus. A listing of the pages on which these terms are defined is found in the "Index of Terms in the Prospectus".

Summary of the Notes

Class of Notes	Initial Principal	% of Total Notes
Class A	€1,670,100,000	71 per cent.
Class B	€682,100,000	29 per cent.
	Class A Notes	Class B Notes
Anticipated Ratings	Aaa	Unrated
Rating Agency	Moody's	N/A
Credit Enhancement	Subordination of the Class B Notes and amounts standing to the credit of the APC Cash Collateral Account	None
Interest Rate	0.5 per cent. per annum above the one-month EURIBOR rate for the relevant Note Interest Period	1.5 per cent. per annum above the one-month EURIBOR rate for the relevant Note Interest Period
Interest Accrual Method	Actual/360	Actual/360
Interest Payment Dates	The 26th day of each month in each year, subject to adjustment for non-Business Days	The 26th day of each month in each year, subject to adjustment for non-Business Days
First Interest Payment Date	The Interest Payment Date falling in October 2009	The Interest Payment Date falling in October 2009
Start of Series 2009-1 Amortisation Period	The Interest Payment Date falling in August 2012	The Interest Payment Date falling in August 2012
Clearance/Settlement	Euroclear/Clearstream, Luxembourg	Euroclear/Clearstream, Luxembourg
Series 2009-1 Scheduled Maturity Date	The Interest Payment Date falling in August 2012	The Interest Payment Date falling in August 2012

Series 2009-1 Final Maturity Date	The Interest Payment Date falling in August 2024	The Interest Payment Date falling in August 2024
Minimum Denomination	€100,000	€100,000

Overview of the Securitisation Transaction

The Transferor

Piraeus Bank, S.A. (the **Transferor, Piraeus** or **PB**) will, from time to time, sell and assign to the APC (as defined below) all of the Transferor's present and future interests in and right and title to the final termination amount of certain frame revolving credit agreements operating under allilohreos accounts (each a **Frame Agreement**) which includes any finance charges and principal payments payable in relation to such agreements as well as all of the Transferor's present and future interest in and right and title to principal receivables and finance charge receivables arising from disbursements made under Frame Agreements in the form of Addenda or Promissory Letters (the **Sub-Loans** and all such amounts which represent an amount due from an Obligor to the Transferor, the **Receivables**) and the Ancillary Rights and Privileges. The Receivables arise under Frame Agreements and Sub-Loans selected from the total portfolio of Frame Agreements entered into by the Transferor with obligors in Greece who are small and medium scale enterprises (**SMEs**) and large corporates (**Large Corporates**) that are legal entities in Greece and originated by PB. Only the Receivables will be sold and assigned to the APC; the obligations of the Transferor under the designated Frame Agreements (for example, the obligation to make further advances) or Sub-Loans will be retained by the Transferor. The Receivables will be transferred under a transfer agreement (each, an **Assignment Agreement**) governed by Greek law. The Receivables sold and assigned to the APC and which are outstanding from time to time will comprise the **APC Receivables Portfolio**.

In this Prospectus, any reference to the sale and assignment (or words of similar import) of Receivables from the Transferor to the APC shall, unless the context otherwise requires, be construed as a reference to such Receivables and the Ancillary Rights and Privileges relating thereto.

The APC

Axia III APC Limited (the **Asset Purchase Company** or the **APC**), a newly incorporated special purpose company incorporated in England and Wales, will pay for the Receivables to be sold and assigned to it by the Transferor (i) from the proceeds of the issuance, from time to time, of limited recourse notes (each, an **APC Loan Note**) to one or more other special purpose companies (including the Issuer), incorporated in England and Wales or elsewhere (each an **APC Loan Noteholder** and, together the **APC Loan Noteholders**) and (ii) by making payments of deferred purchase price from time to time to the Transferor.

The APC Loan Notes will be issued in series (each, a **Series**). Each Series will comprise one or more classes of APC Loan Notes.

A Series of APC Loan Notes will be created on the execution of a supplement (a **Series Supplement**) to the loan note issue and cash management deed to be entered into on or about the Closing Date (the **APC Loan Note Issue Deed**).

The aggregate principal amount from time to time owed to an APC Loan Noteholder in respect of an APC Loan Note purchased by it is referred to as the **APC Loan Note Amount** in respect of that APC Loan Note. The

aggregate of the APC Loan Note Amounts from time to time is referred to as the **Aggregate APC Loan Note Amount**.

Ownership of APC Loan Notes will entitle the relevant APC Loan Noteholder to payments of interest and principal in respect of such APC Loan Notes. These interest and principal payments will be funded from (a) a portion of the cashflows generated by the APC Receivables Portfolio, (b) certain other funds held by the APC from time to time and allocated to the relevant Series of APC Loan Notes, (c) the proceeds of the issuance of additional Series of APC Loan Notes and (d) the proceeds of certain call options exercisable by the Transferor. The limited recourse nature of each Series of APC Loan Notes means that whilst interest will accrue on the APC Loan Notes of the relevant Series, the APC is only liable to make payments of principal and interest on due dates to the APC Loan Noteholder in respect of that Series of APC Loan Notes in amounts up to a maximum of the portion of the cash available to the APC and which is capable of being allocated to that Series of APC Loan Notes.

The APC will fund the purchase of Receivables from the Transferor on or about the Closing Date by issuing, on such date, a Series of APC Loan Notes (the **Series 2009-1 APC Loan Notes**). The Series 2009-1 APC Loan Notes will comprise the €1,670,100,000 Class A Series 2009-1 APC Loan Note (the **Class A Series 2009-1 APC Loan Note**) and the €682,100,000 Class B Series 2009-1 APC Loan Note (the **Class B Series 2009-1 APC Loan Note**). All of the Series 2009-1 APC Loan Notes will be acquired by the Issuer (as defined below).

In the future, the APC may use the proceeds from time to time from the issuance of further Series of APC Loan Notes to acquire additional Receivables from the Transferor and/or to redeem maturing APC Loan Notes.

The Issuer

Axia III Finance Plc (the **Issuer**), a newly incorporated special purpose company incorporated in England and Wales will finance its acquisition of the Series 2009-1 APC Loan Note to be issued by the APC on or about the Closing Date from the proceeds of the issuance of the Notes.

The Servicer

Piraeus Bank S.A. (in such capacity, the **Servicer**) will be appointed by the APC as the Servicer under the terms of the servicing agreement to be entered into on or about the Closing Date between the APC, the APC Security Trustee, the Transferor and the Servicer (the **Servicing Agreement**). The Servicer will service and administer the Receivables in the APC Receivables Portfolio and collect payments due in respect of such Receivables in accordance with its customary and usual servicing procedures for servicing agreements comparable to such Receivables. The Servicer will have full power and authority, acting alone or through any party properly designated by it, to do any and all things in connection with the servicing and administration of the Receivables in the APC Receivables Portfolio, as it may deem necessary or desirable.

The Servicing Agreement will specify a servicing fee payable for the performance of the duties outlined in the agreement (the **Servicing Fee**).

Security Interests

The Securitisation Law provides that upon registration of each Assignment Agreement, a first ranking statutory pledge is created by operation of Greek law over (a) the APC Collection Account and (b) all present and future actual or contingent rights and claims of the APC under or in connection with the Receivables and/or the APC Collection Account. Such Greek Law statutory pledge will be created in favour of (i) the Issuer, in its capacity as an APC Loan Noteholder, (ii) the other APC Loan Noteholders and (iii) other creditors of the APC, which will include PB in respect of amounts of deferred purchase price.

In addition thereto, the obligations of the APC under each APC Loan Note will be secured by way of:

- (a) fixed and floating security under English law over the assets of the APC (other than those assets subject to the security created upon registration of each Assignment Agreement referred to above); and
- (b) a first ranking pledge under Greek law over the APC Bank Accounts (other than the APC Collection Account which, for the avoidance of doubt, is subject to the statutory pledge created by operation of Greek law as described above) (the **APC Pledged Accounts**) and all present and future actual or contingent, rights and claims of the APC under or in connection with the APC Pledged Accounts,

granted in favour of the APC Security Trustee for the benefit of, *inter alios*, the Issuer, in its capacity as APC Loan Noteholder, the other APC Loan Noteholders and other creditors of the APC including PB.

The obligations of the Issuer under the Notes will be secured in favour of a security trustee who will be granted security under English law and Greek law over the assets of the Issuer (including its interest in the Series 2009-1 APC Loan Notes) for the benefit of the Noteholders and other creditors of the Issuer.

Governing Law

The Transaction Documents (other than each Assignment Agreement, the Greek Account Pledge Agreement, the Issuer Greek Accounts Pledge Agreement and the APC Collection Account Agreement), and any non-contractual obligations arising out of or in connection with them will be governed by English law. Each Assignment Agreement, the Greek Account Pledge Agreement, the Issuer Greek Accounts Pledge Agreement and the APC Collection Account Agreement and any non-contractual obligations arising out of or in connection with them will be governed by Greek law.

The Transaction Parties

Issuer

Axia III Finance Plc, a public limited liability company incorporated under the laws of England and Wales on 29 July 2009, with company number 6975731, having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH (the **Issuer**). The shares of the Issuer are beneficially held by Holdings.

APC

Axia III APC Limited, a limited liability company incorporated under the laws of England and Wales on 29 July 2009, with company number 6975753, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH (the **APC**). The share of the APC is held by Holdings.

Holdings

Axia III Holdings Limited, a limited liability company incorporated under the laws of England and Wales on 29 July 2009, with company number 6975738, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH (**Holdings**). The share of Holdings is held by Wilmington Trust SP Services (London) Limited.

Transferor, Servicer, APC Collection Account Bank and APC Subordinated Loan Provider

Piraeus Bank S.A. of 4 Amerikis Street, 105 64 Athens, Greece, a credit institution incorporated in the Hellenic Republic, having its registered office at 4 Amerikis Street, 105 64 Athens, Greece (in its capacity as transferor, the **Transferor**, in its capacity as servicer, the **Servicer**, in its capacity as APC collection account bank, the **APC Collection Account Bank**)and in its capacity as loan provider, the **APC Subordinated Loan Provider**).

APC Security Trustee

Citicorp Trustee Company Limited, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (in such capacity, the **APC Security Trustee**). The APC Security Trustee will act as security trustee for the secured parties of the APC (which will include the Issuer) under the terms of the APC Global Security Deed and the Greek Account Pledge Agreement.

The **APC Global Security Deed** means the security deed dated on or about the Closing Date between, *inter alios*, the APC, the APC Security Trustee, the APC Cash Manager and the Issuer, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time and each deed of accession or supplement entered into in connection

therewith.

The **Greek Account Pledge Agreement** means the account pledge agreement dated on or about the Closing Date between, *inter alios*, the APC, the APC Security Trustee, the APC Cash Manager and the Issuer, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time and each deed of accession or supplement entered into in connection therewith.

Note Trustee

Citicorp Trustee Company Limited, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (in such capacity, the **Note Trustee**). The Note Trustee will act as security trustee for the secured parties of the Issuer (which will include holders of the Notes) under the terms of the Issuer Deed of Charge and as note trustee for the Noteholders under the terms of the Issuer Trust Deed.

APC Cash Manager and Issuer Cash Manager

Citibank N.A., London Branch, acting through its London Branch at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (in its capacity as cash manager to the APC, the **APC Cash Manager** and, in its capacity as cash manager to the Issuer, the **Issuer Cash Manager**). The APC Cash Manager will provide cash management services to the APC under the terms of the APC Loan Note Issue Deed. The Issuer Cash Manager will provide cash management services to the Issuer under the terms of the Issuer Cash Management Agreement.

Issuer Account Bank

Piraeus Bank S.A. of 4 Amerikis Street, 105 64 Athens, Greece, a credit institution incorporated in the Hellenic Republic, having its registered office at 4 Amerikis Street, 105 64 Athens, Greece (in its capacity as account bank to the Issuer, the **Issuer Account Bank**). The Issuer Account Bank will act as account bank for the Issuer under the terms of the Issuer Account Bank Agreement.

APC Account Bank

Piraeus Bank S.A. of 4 Amerikis Street, 105 64 Athens, Greece, a credit institution incorporated in the Hellenic Republic, having its registered office at 4 Amerikis Street, 105 64 Athens, Greece (in its capacity as account bank to the APC, the **APC Account Bank**).

The APC Account Bank will act as account bank for the APC under the terms of the APC Account Bank Agreement. (See "*The APC Loan Note Issue Deed – APC Bank Accounts*"). If the APC Account Bank ceases to be a Qualified Institution amounts standing to the credit of each of the APC Bank Accounts will be transferred as soon as reasonably practicable to an equal number of corresponding accounts with another bank that will be a Qualified Institution and such new bank

will enter into an agreement substantially on the same terms as the relevant provisions of the APC Account Bank Agreement.

Qualified Institution means an institution which has at all times a short-term unsecured unguaranteed and unsubordinated debt rating of at least P-1 and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A3 by Moody's.

APC Registrar

Citicorp Trustee Company Limited, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, (in its capacity as registrar, the **APC Registrar**) will keep and maintain the register for the APC Loan Notes in accordance with the APC Loan Note Issue Deed.

Principal Paying Agent and Agent Bank for the Notes

Citibank N.A., London Branch, acting through its London Branch Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (in its capacity as principal paying agent, the **Principal Paying Agent** and, in its capacity as agent bank, the **Agent Bank**). The Principal Paying Agent will make payments of interest and principal when due on the Notes. The Agent Bank will calculate the interest rates applicable to each Class of Notes.

Corporate Services Providers

Wilmington Trust SP Services (London) Limited, a company incorporated in England and Wales (registered number 2548079), whose principal place of business is at Fifth Floor, 6 Broad Street Place, London EC2M 7JH, will provide corporate services to APC under the terms of the APC Corporate Services Agreement (the **APC Corporate Services Provider**).

Wilmington Trust SP Services (London) Limited, a company incorporated in England and Wales (registered number 2548079), whose principal place of business is at Fifth Floor, 6 Broad Street Place, London EC2M 7JH, will provide corporate services to the Issuer under the terms of the Issuer Corporate Services Agreement (the **Issuer Corporate Services Provider** and together with the APC Corporate Services Provider, the **Corporate Services Providers**).

The Listing Agent

A&L Listing Limited (in such capacity, the Listing Agent).

Rating Agency

Moody's Investors Service Limited (**Moody's**).

The Notes

The Notes

On the Closing Date the Issuer will issue €1,670,100,000 Class A Asset Backed Floating Rate Notes due 2024 (the **Class A Notes**) and €682,100,000 Class B Asset Backed

Floating Rate Notes due 2024 (the **Class B Notes** and, together with the Class A Notes, the **Notes**). The Notes will be redeemed in part on each Interest Payment Date during the Series 2009-1 Amortisation Period, should it have one, until such time as there has been either repayment in full of the Series 2009-1 APC Loan Notes or the occurrence of the Series 2009-1 Final Maturity Date. The Series 2009-1 APC Loan Notes may be subject to earlier mandatory redemption in certain circumstances.

The proceeds of the Notes will be used to purchase the Series 2009-1 APC Loan Notes, comprising the Class A Series 2009-1 APC Loan Note and the Class B Series 2009-1 APC Loan Note, to be issued by the APC on or about the Closing Date, (see " — *The Series 2009-1 APC Loan Notes*").

Closing Date

The Notes and the Series 2009-1 APC Loan Notes will be issued on or about 17 August 2009 (or such later date as may be agreed between the Issuer, the Arranger and the Note Trustee) (the **Closing Date**).

Form and Denominations

The Notes will be denominated in euro. Payments in respect of the Notes will be made in euro.

The Notes of each Class will initially be represented by Temporary Global Notes without Coupons or Talons, which will be deposited with the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Interests in each Temporary Global Note will be exchangeable, in whole and in part, for interests in a Permanent Global Note representing Notes of the same Class without Coupons or Talons, not earlier than 40 days after the Closing Date upon certification of non-U.S. beneficial ownership. In certain limited circumstances, Definitive Note with Coupons and Talons attached will be issued in exchange for a Permanent Global Note. The Notes will be issued in bearer form in the minimum denomination of €100,000.

The Global Notes will be issued in NGN form. The Class A Notes are intended to be eligible collateral for Eurosystem monetary policy and will be delivered on or prior to the Closing Date to the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Whether NGNs are recognisable as eligible collateral will depend upon satisfaction of the Eurosystem eligibility criteria. Notes in definitive bearer form (Definitive Notes) will only be issued in the limited circumstances specified in the Permanent Global Notes.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Class A Notes are intended upon issue to be deposited with

one of the ICSDs as Common Safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Status, Security and Priority of Payments

The Notes will be constituted by a trust deed to be entered into on or about the Closing Date between the Issuer and the Note Trustee (the **Issuer Trust Deed**).

As security for the Issuer Secured Amounts (including the payment of all monies payable in respect of the Notes), the Issuer will enter into a deed of charge on or about the Closing Date in favour of the Note Trustee (the **Issuer Deed of Charge**) which will create fixed and floating security interests under English law over the assets of the Issuer, including, *inter alia*, its rights to receive payments under the Series 2009-1 APC Loan Notes. In addition, the Issuer will enter into an accounts pledge agreement (the **Issuer Greek Accounts Pledge Agreement**) on or about the Closing Date between, *inter alios*, the Issuer, the Note Trustee, the Servicer and the Issuer Account Bank pursuant to which the Issuer will charge its interests in the Issuer Bank Accounts to the Note Trustee (all such security interests, the **Issuer Security**).

The Note Trustee will hold all such security on trust for itself, the Noteholders, the Issuer Corporate Services Provider, the Issuer Account Bank, the Issuer Cash Manager, the Principal Paying Agent and the Agent Bank (the **Issuer Secured Parties**). The Issuer Security will become enforceable upon the occurrence of a Note Event of Default.

The Class A Notes will rank in point of payment and security ahead of the Class B Notes both prior to and upon enforcement of the Issuer Security. The Notes of each class will rank, *pari passu* and rateably without preference or priority among themselves.

The Issuer, on each Interest Payment Date, will fund its obligations to make payments of interest, principal and other expenses then due in respect of the Notes from Issuer Available Funds (see Condition 2 (*Status, Priority and Security*) of the terms and conditions of the Notes (the **Conditions**)). The Issuer Available Funds will primarily constitute payments of interest and principal made by the APC to the Issuer (as the holder of the Series 2009-1 APC Loan Notes) in respect of the Series 2009-1 APC Loan Notes.

Prior to the enforcement of the Issuer Security, the Issuer and upon and following the enforcement of the Issuer Security, the Note Trustee or a Receiver, will make payments of interest, principal and other amounts in accordance with the Issuer Priority of Payments, as further described in Condition 2(b) (*Priority*).

Interest on the Notes

The Notes will be interest bearing. The interest rate applicable to each Class of Notes (as specified in "*Summary of the Notes*") for each Note Interest Period will be determined by the Agent Bank in accordance with Condition 4 (Interest). Interest in respect of the Notes will be payable in arrear on each Interest Payment Date.

An **Interest Payment Date** will be the First Interest Payment Date and, thereafter, the 26th day of each month in each year, in each case subject to adjustment for non-Business Days in the manner set out in the Conditions. For a description of the Series 2009-1 Revolving Period and the Series 2009-1 Amortisation Period, see "*Cashflows backing the Series 2009-1 APC Loan Notes and the Notes*" below.

The **First Interest Payment Date** for the Notes will be the Interest Payment Date which falls in October 2009.

A **Note Interest Period** will be the period commencing on and including an Interest Payment Date or, in the case of the first such period, the Closing Date, and ending on, but excluding, the next following Interest Payment Date.

Withholding or Deduction for Taxes

All payments of principal and interest in respect of the Notes will be made subject to any applicable withholding or deductions for or on account of any tax and neither the Issuer nor any Paying Agent nor any other person will be obliged to pay any additional amounts to Noteholders, or any other person, in respect of any amounts required to be withheld or deducted. The United Kingdom withholding tax position in relation to the Notes is described in "*Taxation Treatment of the Notes - United Kingdom Taxation*".

Redemption of the Notes

The Notes are expected to be redeemed on the Interest Payment Date falling in August 2012 (the **Series 2009-1 Scheduled Maturity Date**).

If on the Series 2009-1 Scheduled Maturity Date the Notes have not been redeemed in full, the Series 2009-1 Amortisation Period will commence, and the Notes will be redeemed on each Interest Payment Date to the extent of Principal Collections deposited by the APC for such purpose into the Series 2009-1 Investor Distribution Account.

The Series 2009-1 Amortisation Period may, on the occurrence of certain other trigger events, commence prior to the Series 2009-1 Scheduled Maturity Date (see "*Cashflows backing the Series 2009-1 APC Loan Notes and the Notes – Series 2009-1 Amortisation Period*").

The principal amounts which have been deposited in the Series 2009-1 Investor Distribution Account in accordance with the provisions of the APC Loan Note Issue Deed (in repayment by the APC of principal amounts owing in respect of the Series 2009-1 APC Loan Notes) will be applied on each Interest Payment Date during the Series 2009-1 Amortisation Period in the following order of priority:

- (a) in redemption of the Class A Notes until the earlier of (i) the redemption in full of the Class A Notes and (ii) the Series 2009-1 Final Maturity Date; and
- (b) following the redemption in full of the Class A Notes, in redemption of the Class B Notes until the earlier of (i) redemption in full of the Class B Notes, and (ii) the Series 2009-1 Final Maturity Date.

Optional Redemption for Tax Reasons

If, as a result of any change or amendment to any particular law after the Closing Date, the Issuer will be required to deduct or withhold from any payment of principal or interest or any other amount due or payable under any of the Notes, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, or the APC would be required to deduct or withhold from any payment of principal or interest or any other amount due or payable under any of the Series 2009-1 APC Loan Notes, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, or the APC suffers a deduction or withholding in respect of any Collections received by it, of any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature and such obligation to make a deduction or withholding cannot be avoided by the Issuer or the APC (as the case may be) taking reasonable measures available to it, then the Issuer shall use its reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction approved by the Note Trustee as principal debtor under the Notes and the Issuer Trust Deed and/or holder of the Series 2009-1 APC Loan Notes in accordance with Condition 15 (Substitution) and the provisions of the Issuer Trust Deed. If the Issuer is unable to arrange a substitution as described above, then the Issuer may, on the satisfaction of certain conditions (including that the Issuer will have the

funds required to redeem the Notes and any amounts required to be paid in priority thereto or *pari passu* therewith), redeem the Notes in whole (but not in part) on the immediately succeeding Interest Payment Date (as further described in Condition 5(d) (Optional Redemption for Tax and other Reasons).

Series 2009-1 Final Maturity Date

If not previously redeemed in full as described above, the Class A Notes and the Class B Notes will be due and payable in full on the Series 2009-1 Final Maturity Date.

Rating of the Notes

The Class A Notes are expected, on issue, to be assigned an Aaa rating by Moody's. The Class B Notes are not expected to be assigned a rating.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if, in its judgement, circumstances in the future so warrant.

Sales Restrictions

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or any state securities law and unless so registered may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable state securities laws. Accordingly, the Notes are being offered and sold only to persons (other than U.S. persons) outside the United States pursuant to Regulation S under the Securities Act.

Listing of the Notes

Application has been made to have the Notes admitted to the official list of the Irish Stock Exchange and to trading on its regulated market.

Eurosystem Eligibility

The Notes will be issued in new global note (**NGN**) form. On 13 June 2006 the European Central Bank (the **ECB**) announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement system in ESCB credit operations" of the central banking system for the euro (the **Eurosystem**), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral and Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition would depend upon satisfaction of the Eurosystem eligibility criteria.

Issuer Cash Management

Under the terms of the Issuer Cash Management Agreement, Citicorp Trustee Company Limited, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, in its capacity as Issuer Cash Manager will, *inter alia*, manage the bank accounts of the Issuer and will determine the amount of and arrange payment of the payments to be made by the Issuer.

The Series 2009-1 APC Loan Notes

Issuance of the Series 2009-1 APC Loan Notes

On or about the Closing Date, the APC will issue the Series 2009-1 APC Loan Notes. The issue price of the Class A Series 2009-1 APC Loan Note will be 100 per cent. of its initial principal amount and the issue price of the Class B Series 2009-1 APC Loan Note will be 100 per cent. of its initial principal amount. If the Series 2009-1 APC Loan Notes are not redeemed in full on the Series 2009-1 Scheduled Maturity Date the Series 2009-1 Amortisation Period will commence and the Series 2009-1 APC Loan Notes will be redeemed in part on each Interest Payment Date during the Series 2009-1 Amortisation Period. The Series 2009-1 APC Loan Notes may be subject to earlier mandatory redemption in certain circumstances.

The proceeds of the issuance of the Series 2009-1 APC Loan Notes will be applied by the APC towards payment of the purchase price for Receivables to be sold and assigned by the Transferor to the APC on or about the Closing Date.

The APC Loan Notes will be denominated in euro. Payments in respect of the APC Loan Notes will be made in euro.

Status, Security and Priority of Payments

The Series 2009-1 APC Loan Notes (and each other Series of APC Loan Notes to be issued thereafter) will be issued pursuant to the APC Loan Note Issue Deed and a relevant Series Supplement. The primary terms of each APC Loan Note will be contained in the APC Loan Note Issue Deed as amended by the relevant Series Supplement.

As security for the APC Secured Amounts (including the payment of all monies payable in respect of the Series 2009-1 APC Loan Notes and each other APC Loan Note), the APC will enter into a security deed on or about the Closing Date in favour of the APC Security Trustee (the **APC Global Security Deed**) which will create fixed and floating security interests under English law over the assets of the

APC, other than (i) the APC Pledged Accounts and (ii) those assets subject to the statutory pledge created under Greek law upon registration of each Assignment Agreement, as summarised below. The APC Security Trustee will hold such security on trust for itself, any receiver appointed by it in respect of the APC, the APC Loan Noteholders (including the Issuer), the APC Account Bank, the APC Cash Manager, the Transferor, the Servicer, the APC Subordinated Loan Provider, the APC Registrar and each other secured party who accedes to the APC Global Security Deed from time to time (the **APC Secured Parties**).

In addition, the APC will enter into an account pledge agreement on or about the Closing Date in favour of the APC Security Trustee (the **Greek Account Pledge Agreement**) which will create a pledge under Greek law over the APC Bank Accounts excluding the APC Collection Account (the **APC Pledged Accounts**) and all present and future, actual or contingent, rights and claims of the APC under or in connection with the APC Pledged Accounts. The APC Security Trustee will hold such security for its own account and for the account of the APC Secured Parties.

The Securitisation Law (as defined below) provides that upon registration of each Assignment Agreement, a statutory pledge over the relevant Receivables and the APC Collection Account will be created in favour of the Issuer (in its capacity as APC Loan Noteholder) the other APC Loan Noteholders and other creditors of the APC, which will include PB, in respect of deferred purchase price, and the APC Security Trustee (such security, together with the security created by the APC Global Security Deed and the Greek Account Pledge Agreement, the **APC Security**).

The Class A Series 2009-1 APC Loan Note will rank in point of payment and security ahead of the Class B Series 2009-1 APC Loan Note both prior to and upon enforcement of the APC Security. The APC Loan Notes of each class will rank *pari passu* and rateably without preference or priority among themselves.

The APC Global Security Deed will provide that, when exercising its discretion and/or when exercising the rights, benefits, powers, trusts, authorities, directions and obligations expressed to be granted by the APC Global Security Deed, the APC Security Trustee shall, except where expressly provided otherwise, act only at the request or direction of the Priority Consent APC Secured Party (as to which, see "*The APC Global Security Deed – Modification and Waiver*").

The APC Security will become enforceable upon the occurrence of an APC Loan Note Event of Default and the delivery to the APC by the APC Security Trustee of an APC Loan Note Enforcement Notice.

For more information on the APC Security, see "*The APC Global Security Deed*".

The APC will, on each Interest Payment Date, fund its obligations to make payments of interest and other expenses then due in respect of the Series 2009-1 APC Loan Notes from the Series 2009-1 Available Finance Charge Amount (see "*The Investor Interest and the Transferor Interest — Calculation of Finance Charge Amounts*"). The Series 2009-1 Available Finance Charge Amount will primarily constitute Finance Charge Collections allocated to the Series 2009-1 APC Loan Notes (and calculated by reference to the Series 2009-1 Investor Interest (see " — *Cashflows backing the Series 2009-1 APC Loan Notes and the Notes*" and "*The Investor Interest and the Transferor Deferred Purchase Price*").

The APC will, on each Interest Payment Date during the Series 2009-1 Amortisation Period, fund its obligations to make repayments of principal then due in respect of the Series 2009-1 APC Loan Notes from the Series 2009-1 Available Principal Amount (see "*The Investor Interest and the Transferor Deferred Purchase Price Calculation of Principal Amounts*"). The Series 2009-1 Available Principal Amount will primarily constitute the Principal Collections, (which are standing to the credit of the APC accounts) the proceeds of the issuance of new Series of APC Loan Notes and/or the payment by the Transferor of a Call Option Price pursuant to the exercise of a Call Option, in each case, allocated to the Series 2009-1 APC Loan Notes (and calculated by reference to the Series 2009-1 Investor Interest (see " — *Cashflows backing the Series 2009-1 APC Loan Notes and the Notes*" and "*The Investor Interest and the Transferor Deferred Purchase Price*")).

Prior to the enforcement of the APC Security by the APC Security Trustee, and upon and following the enforcement of the APC Security the APC Security Trustee or a Receiver, will make payments of interest, principal and other amounts in accordance with the Aggregate APC Priority of Payments (see "*Cashflows under the APC Loan Note Issue Deed*").

Interest on the Series 2009-1 APC Loan Notes

The Series 2009-1 APC Loan Notes will be interest bearing. The interest rate applicable to each class of the Series 2009-1 APC Loan Notes for each APC Loan Note Interest Period will be determined in accordance with the terms of the APC Loan Note Issue Deed and the applicable Series Supplement. Interest in respect of the Class A Series 2009-1 APC Loan Note and the Class B Series 2009-1 APC Loan Note will be payable to the Issuer in arrear on each Interest Payment Date by reference to the principal amount outstanding of each such APC Loan Note.

An **APC Loan Note Interest Period** means the period commencing on and including an Interest Payment Date or, in the case of the first such period, the Closing Date, and ending on, but excluding, the next following Interest Payment Date, in each case in respect of each class of the Series 2009-1 APC Loan Notes.

A **Monthly Period** means the period commencing on and including the first day of a calendar month or, in the case of the first such period, the Closing Date, and ending on, and including, the last day of that calendar month or in the case of the first such period, the last day of September 2009. In relation to an Interest Payment Date, the related Monthly Period will be the Monthly Period ending immediately prior to such Interest Payment Date.

Interest Payment Dates for the Series 2009-1 APC Loan Notes will be the same as the Interest Payment Dates for the Notes.

The Series 2009-1 APC Loan Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

Withholding or Deduction for Taxes

In the event that any withholding or deduction for any taxes, duties, assessments or government charges of whatsoever nature is imposed, levied, collected, withheld or assessed on payments of principal or interest in respect of the Series 2009-1 APC Loan Notes by any relevant jurisdiction or any political subdivision or any authority in or of such jurisdiction having the power to tax, the APC will not be required to make any additional payments to the Issuer as the Series 2009-1 APC Loan Noteholder, or to any other person, in respect of such withholding or deduction.

Redemption of the Series 2009-1 APC Loan Notes

The Series 2009-1 APC Loan Notes are expected to be redeemed on the Series 2009-1 Scheduled Maturity Date. To the extent that the Series 2009-1 APC Loan Notes have not been redeemed in full on the Series 2009-1 Scheduled Maturity Date, the Series 2009-1 Amortisation Period will continue.

The Series 2009-1 APC Loan Notes will be redeemed in part on each Interest Payment Date during the Series 2009-1 Amortisation Period to the extent of the Series 2009-1 Available Principal Amount available for such purpose in accordance with the provisions of the APC Loan Note Issue Deed.

The principal amounts which have been deposited into the APC Deposit Account and credited to the Series 2009-1 Principal Collections Ledger by the APC in accordance with the provisions of the APC Loan Note Issue Deed will be applied on each Interest Payment Date during the Series 2009-1 Amortisation Period, in the following order of priority:

- (a) in redemption of the Class A Series 2009-1 APC Loan Note until the earlier of (i) the redemption in full of the Class A Series 2009-1 APC Loan Note and (ii) the Series 2009-1 Final Maturity Date; and

- (b) following the redemption in full of the Class A Series 2009-1 APC Loan Note, in redemption of the Class B Series 2009-1 APC Loan Note until the earlier of (i) redemption in full of the Class B Series 2009-1 APC Loan Note and (ii) the Series 2009-1 Final Maturity Date.

The failure to redeem the Series 2009-1 APC Loan Notes in full on the Series 2009-1 Final Maturity Date will constitute an APC Loan Note Event of Default.

Series 2009-1 Final Maturity Date

If not previously redeemed in full as described above, the Class A Series 2009-1 APC Loan Note and the Class B Series 2009-1 APC Loan Note will be due and payable in full on the Series 2009-1 Final Maturity Date.

New Series

Holdings may, from time to time, establish new issuers which will issue debt securities and from the proceeds thereof purchase new Series of APC Loan Notes to be issued by the APC and therefore become new APC Loan Noteholders. The APC may apply the proceeds of such new Series of APC Loan Notes to purchase Receivables from the Transferor and/or refinance maturing APC Loan Notes. Each APC Loan Noteholder will be an APC Secured Party and the obligations of the APC under each APC Loan Note will be secured by the APC Security.

APC Cash Management

Under the terms of the APC Loan Note Issue Deed, Citibank, N.A., London Branch in its capacity as APC Cash Manager will, *inter alia*, manage the bank accounts of the APC and will determine the amount of and arrange payment of the payments to be made by the APC in respect of each Series of APC Loan Notes and each individual APC Loan Note.

Transfer of the Receivables and Servicing Overview

Receivables

Under the terms and conditions of a securitisation deed to be entered into on or around the Closing Date between the Transferor, the APC and the APC Security Trustee (the **Receivables Securitisation Deed**) and under and in accordance with the provisions of the Securitisation Law, the Transferor may, from time to time, agree to sell and assign to the APC the Receivables arising under certain frame revolving credit agreements operating under allilohreos accounts (the **Frame Agreements** and each a **Frame Agreement**) as well as all of the Transferor's present and future interest in and right and title to principal receivables and finance charge receivables arising from disbursements made under Frame Agreements in the form of Addenda or Promissory Letters (the **Sub-Loans**) and selected from the total portfolio of frame revolving credit agreements operating under allilohreos accounts (the **PB Allilohreos Portfolio**) in relation to agreements entered into by the Transferor with an Obligor in the ordinary course of its business (see "*Description of the Allilohreos Operations*").

Each sale and assignment of Receivables will be documented in an Assignment Agreement to be entered into between the Transferor and the APC and governed by Greek law.

On the execution of an Assignment Agreement by the APC and the Transferor, each Frame Agreement listed in such Assignment Agreement will become a **Designated Agreement**. Any Frame Agreements which become Designated Agreements will be required to comply with certain eligibility criteria on the relevant Addition Date (see "*The Receivables — Representations by the Transferor*").

Each sale and assignment of Receivables arising under the Designated Agreements will comprise all of the present and future interests of the Transferor in, and title to, Receivables arising under the Designated Agreements listed in the Assignment Agreement.

The amount of any Aggregate Accrued Interest due to the APC on the Closing Date will be retained by the Transferor as part of the Transferor Deferred Purchase Price.

The Transferor will not be required to give a notice of assignment to each principal debtor under the Designated Agreements (together, the **Borrowers**), nor, where applicable, to any other obligor in respect of Receivables sold and assigned under Designated Agreements (such obligors, together with the Borrowers, the **Obligors**). Under the Securitisation Law, the sale and assignment of Receivables, which are the subject of an Assignment Agreement, will be perfected upon registration of a summary of that Assignment Agreement with the Athens Pledge Registry.

Such registration will also constitute deemed notice to the relevant Obligors of the sale and assignment to the APC of such Receivables.

As a consequence of certain provisions of the Greek Civil Code and the Securitisation Law, ancillary or accessory rights (whether created on or after the date of transfer thereof to the APC), including (without limitation) mortgages of land, prenotations, guarantees and pledges of all types (including assignment by way of pledge) securing payment of the Receivables, will also be transferred to the APC under the Assignment Agreement automatically, unless otherwise specified in the Assignment Agreement. Under the terms of the Receivables Securitisation Deed and the Assignment Agreement, the Transferor will also sell and assign to the APC certain formative rights that are connected with the assigned claim and which refer to the substance of the contractual relationship (such rights include the right to terminate the agreements, the right to restructure the agreements following the insolvency of the Transferor and the right to alter, amend or vary any of the security or collateral granted by an obligor with respect to the agreements). All such rights, together with all other rights sold and assigned to the APC under the Receivables Securitisation Deed, will constitute the **Ancillary Rights and Privileges**. The Ancillary Rights and Privileges will not include the rights of the Transferor to either increase or decrease the approved total credit limit of any Designated Agreement, the rights of the Transferor in respect of the renewal of the credit limit, and/or the right to extend a new disbursement under the Designated Agreement (and the rights to any fees or commissions payable by the Obligors relating thereto).

In this Prospectus, any reference to the sale and assignment (or words of similar import) of Receivables from the Transferor to the APC shall, unless the context otherwise requires, be construed as a reference to such Receivables and the Ancillary Rights and Privileges relating thereto.

Receivables transferred to the APC will be treated by the APC as either Principal Receivables or Finance Charge Receivables. **Finance Charge Receivables** comprise all Receivables arising on a Designated Agreement other than Principal Receivables and include, but are not limited to, the interest accruing and interest due on Principal Receivables arising under Designated Agreements and any Recoveries and amounts arising for payment by Obligors in respect of Levy 128.

For the avoidance of doubt, Finance Charge Receivables will not include any other ancillary fees, expenses and commissions charged to Obligors with respect to the Designated Agreements as such fees, expenses and commissions are retained by the Transferor.

Under Law 128/1975 of the Hellenic Republic, Frame Agreements bear a 0.60% per annum levy charge (with the exception of agreements entered into by natural persons or legal entities having as their main

business stock farming, agriculture or fishery, in which cases the levy is reduced to 0.12% per annum) (**Levy 128**). Any payment by Obligor in respect of Levy 128 will, for as long as PB is the Servicer, not be directly paid by the APC to the Bank of Greece but instead be deducted by the Servicer and paid to the Bank of Greece. Following the termination of PB's role as Servicer the APC shall make payments in respect of Levy 128 in accordance with the Aggregate APC Finance Charge Priority of Payments.

Principal Receivables comprise any portion of the Current Termination Amount of a Designated Agreement which is allocable to principal provided that any amounts recovered with respect to Defaulted Receivables will not be classified as Principal Receivables.

Current Termination Amount means, on any date of calculation, with respect to a Designated Agreement the termination amount under such Designated Agreement.

Closing Date Assignment

Upon the terms of the Receivables Securitisation Deed, on or about the Closing Date, the Transferor will sell and assign the Initial APC Receivables Portfolio to the APC (as to- which, see "*Summary of APC Receivables Portfolio*").

Statutory Pledge

The Securitisation Law provides that upon registration of an Assignment Agreement, a statutory pledge over the Receivables that are the subject of that Assignment Agreement and over the APC Collection Account will be created by the APC in favour of the APC Loan Noteholders (including the Issuer) and other creditors of the APC, including the Transferor (in respect of Transferor Deferred Purchase Price). This statutory pledge will entitle the beneficiaries of the pledge to a preferential ranking over the proceeds of the relevant APC Property in the event of enforcement proceedings against the APC to the extent that the APC receives any collections in connection with the Receivables in the APC Receivables Portfolio, in accordance with Article 1254 of the Greek Civil Code (see "*Summary of Greek Securitisation Law*").

Call Option

Under the terms of the Receivables Securitisation Deed, the APC will grant the Transferor a call option in respect of the Series 2009-1 APC Loan Notes and each other Series of APC Loan Notes (each a **Call Option**) which the Transferor will be entitled to exercise with respect to the relevant Series at any time until the relevant Series of APC Loan Notes has been repaid in full.

The exercise of a Call Option by the Transferor will lead to the occurrence of an Amortisation Trigger Event with respect to the relevant Series of APC Loan Notes (see "*Series 2009-1 Amortisation Period*").

The Call Option price payable by the Transferor with respect to a Series of APC Loan Notes upon the exercise of a Call Option is calculated by reference to the Aggregate Current Termination Amount on the relevant date multiplied by the product of the Aggregate Investor Interest

Percentage and the Investor Interest Percentage allocable to the relevant Series of APC Loan Notes (the **Call Option Amount**) (as to which, see "*The Investor Interest and the Transferor Deferred Purchase Price – The Aggregate Investor Interest and the Investor Interest*").

The failure by the Transferor to comply with its obligations following the exercise of a Call Option will, where the relevant APC Loan Note is not redeemed in full, result in the occurrence of a Programme Pay Out Event.

Default Call Options

Under the terms of the Receivables Securitisation Deed, the APC will also grant the Transferor a call option (the **Default Call Option**) with respect to any Defaulted Receivables in the APC Receivables Portfolio which the Transferor will be entitled to exercise with respect to the relevant Series at any time until the relevant Series of APC Loan Notes has been repaid in full.

The Transferor may, by giving the APC not more than seven but not less than one day's notice exercise the Default Call Option which would allow the Transferor to purchase and have assigned to it from the APC on any Business Day as specified in a relevant notice, such Defaulted Receivables and any Ancillary Rights and Privileges in relation to the Designated Agreements which are specified in the relevant notice.

The consideration payable by the Transferor with respect to the relevant Defaulted Receivables upon the exercise of a Default Call Option will be equal to the aggregate of the Current Termination Amount of each Designated Agreement specified in the relevant notice on such Business Day (the **Default Call Option Price**).

The Transferor may, instead of paying the Default Call Option Price to the APC, require the APC to accept in consideration for the purchase, the transfer of new Receivables such that the aggregate of the Current Termination Amount of the Frame Agreements on which those Receivables arise together with any cash consideration equals the Default Call Option Price which would otherwise have been payable by the Transferor. In addition, the APC Collateral Test must be satisfied in respect of the APC Receivables Portfolio, if such new Receivables were to be included in the APC Receivables Portfolio.

For further information on the Call Options, see "*The Receivables – Call Options*".

Servicing

Under the terms of the Servicing Agreement, PB, in its capacity as Servicer, will, *inter alia*, service and administer the Receivables and Designated Agreements and will collect payments due from Obligors in relation to such Receivables (and Designated Agreements) and enforce the rights of the APC in relation to the Designated Agreements and in respect of any security relating thereto. In servicing and administering the Receivables, the Servicer will be required to act in accordance with its customary and usual servicing procedures for servicing Frame

Agreements comparable to the Designated Agreements and must act in accordance with its usual policies, procedures and practices relating to the operation of its general credit policies and guidelines (the **Product Guidelines**). For the avoidance of doubt, the standard of servicing shall be without regard to whether the Receivables and Frame Agreements have been securitised or not.

The Servicer will have full power and authority, acting alone or through any party properly designated by it, to do any and all things in connection with the servicing and administration of the Receivables and Frame Agreements as it deems necessary or desirable in order to perform its obligations under the Servicing Agreement (this power and authority will not, however, enable it to vary the terms of the Servicing Agreement).

Cashflows backing the Series 2009-1 APC Loan Notes and the Notes

Collections

Collections derived from Principal Receivables are referred to in this Prospectus as **Principal Collections** and collections derived from Finance Charge Receivables (and all amounts recovered in respect of Defaulted Receivables deposited in the APC Deposit Account) are referred to in this Prospectus as **Finance Charge Collections**. Principal Collections and Finance Charge Collections are together referred to in this Prospectus as **Collections**. For the avoidance of doubt, for as long as PB is Servicer, Collections will not include any Levy 128 payments deducted by the Servicer and paid to the Bank of Greece. Following the termination of PB's role as Servicer, Collections will include any Levy 128 payments and the APC shall make payments in respect of Levy 128 in accordance with the Aggregate APC Priority of Payments.

Allocation of Collections

Under the terms of the APC Loan Note Issue Deed, the APC Cash Manager will (on behalf of the APC) allocate the Collections on Receivables in the APC Receivables Portfolio towards payment of amounts due and payable to APC Loan Noteholders in respect of each Series of APC Loan Notes issued by it (during the Revolving Period and the Amortisation Period of each Series of APC Loan Notes) and towards payment to the Transferor of Acceptance Price and to the Transferor of Deferred Purchase Price.

The amount of Collections on Receivables in the APC Receivables Portfolio that will be allocated to fund the payment of amounts due and payable to an APC Loan Noteholder (including the Issuer) in respect of the Series of APC Loan Notes purchased by such APC Loan Noteholder will be determined by reference to the Investor Interest for such APC Loan Noteholder. Each Investor Interest will represent the aggregate principal amount of the Principal Collections that may be allocated to fund principal payments on the applicable Series of APC Loan Notes.

The expressions "**Aggregate Investor Interest**", "**Investor Interest**" and "**Transferor Interest**" (and any similar expressions), as applied to the APC Property or any amounts received in connection therewith, are terms used for convenience of calculation only and should not be construed as creating or purporting to create any proprietary interest or right *in rem* in favour of any APC Loan Noteholder in any of the APC Property.

The Investor Interest

The **Aggregate Investor Interest**, on any date of determination, will be the amount equal to the aggregate of the Series 2009-1 Investor Interest and the Investor Interest of each other APC Loan Noteholder on such date. Until the purchase of an APC Loan Note by an APC Loan Noteholder other than the Issuer, the Aggregate Investor Interest on any date of determination will be equal to the Series 2009-1 Investor Interest.

The **Investor Interest** for an APC Loan Noteholder, on any date of determination, will be an amount equal to the initial Principal Amount Outstanding of the relevant Series of APC Loan Notes to be purchased by it as reduced by the aggregate of:

- (a) repayments of principal in respect of that Series of APC Loan Notes made on or prior to such date;
- (b) Reallocated Principal Collections (as to which, see "*The Investor Interest and the Transferor Deferred Purchase Price – Allocation of Principal Collections to pay APC Loan Notes Finance Charge Shortfalls*") allocated to the relevant Series of APC Loan Notes on or prior to such date (to the extent not reduced by the aggregate of the APC Loan Notes Available Finance Charge Amounts allocated to such

Series of APC Loan Notes and applied as Reallocated Principal Collection Covered Amounts in the reduction of such Reallocated Principal Collections);

- (c) Defaulted Receivables allocated to the relevant Series of APC Loan Notes (to the extent not reduced by the payment of Defaulted Receivable Covered Amounts allocated to such Series of APC Loan Notes to the Transferor (as part of Transferor Deferred Purchase Price) during a Revolving Period or to the holder of a Series of APC Loan Notes during an Amortisation Period, in each case, on or prior to such date) (see "*The Investor Interest and the Transferor Deferred Purchase Price – Use of excess spread to cover Defaulted Receivables*"); and
- (d) the principal amount deposited into the APC Refinancing Cash Account which is applied in repayment of such Series of APC Loan Notes,

provided that the Investor Interest may not be reduced below zero.

Following the purchase by the APC on or about the Closing Date of the Receivables from the Transferor, the Investor Interest in respect of the Series 2009-1 APC Loan Notes (the **Series 2009-1 Investor Interest**) will, on such date, be €2,352,200,000 (being an amount equal to the initial Principal Amount Outstanding of the Series 2009-1 APC Loan Notes). This amount will also constitute the Aggregate Investor Interest on such date.

The Transferor Deferred Purchase Price and the Transferor Interest

The entitlement of the Transferor to Principal Receivables forming part of APC Property on any date of determination will be the **Transferor Interest**, and the Transferor Interest together with other amounts to be paid to the Transferor as deferred purchase price on any date of determination will be the **Transferor Deferred Purchase Price**. See further "*The Receivables – Transferor Deferred Purchase Price*".

Variability of the Investor Interest and Transferor Interest

The amount of the Aggregate Investor Interest on any day will (if there are no further APC Loan Notes issued after the Series 2009-1 APC Loan Notes and no Defaulted Receivables or Reallocated Principal Collections) remain stable during the Series 2009-1 Revolving Period (it being equal to the aggregate Principal Amount Outstanding of the Series 2009-1 APC Loan Notes). The Series 2009-1 Investor Interest will be reduced during the Series 2009-1 Amortisation Period to the extent of principal amounts paid to the Issuer in repayment of the Series 2009-1 APC Loan Notes.

The amount of the Transferor Interest on any day will fluctuate. It will be increased by any increase to the Current Termination Amount of Designated Agreements in the APC Receivables Portfolio for which the APC has not made a payment to the Transferor and will be reduced by payments in respect of the Transferor Interest and the repurchase of Receivables by the Transferor.

Amount referable to Finance Charge Collections

Series 2009-1 APC Loan Notes

Interest on the Class A Series 2009-1 APC Loan Note and the Class B Series 2009-1 APC Loan Note

Notes

Series 2009-1 Revolving Period, and Series 2009-1 Amortisation Period

The monthly distribution amount required to pay a one-month EURIBOR rate of interest as determined by the Agent Bank under the Conditions plus a margin paid monthly on each Interest Payment Date

Interest on the Class A Notes and the Class B Notes A one-month EURIBOR rate of interest as determined by the Agent Bank under the Conditions plus a margin paid monthly on each Interest Payment Date

Amounts referable to Principal Collections

	<u>Series 2009-1 Revolving Period</u>	<u>Series 2009-1 Amortisation Period</u>
Series 2009-1 APC Loan Notes		
Principal on the Class A Series 2009-1 APC Loan Note and the Class B Series 2009-1 APC Loan Note	Nil	Monthly redemption
Notes		
Principal on the Class A Notes and the Class B Notes	Nil	Monthly redemption

Series 2009-1 Revolving Period

The **Series 2009-1 Revolving Period** will begin on the Closing Date and will end on (but exclude) the date on which the Series 2009-1 Amortisation Period commences. During the Series 2009-1 Revolving Period (and provided no Amortisation Period for any other Series of APC Loan Notes has commenced), Principal Collections allocated in respect of the Aggregate Investor Interest will be utilised by the APC as Cash Available for Investment (i) to make payments of the Acceptance Price to the Transferor should the Transferor and the APC agree to the sale and assignment of Receivables pursuant to a new Assignment Agreement and the Receivables Securitisation Deed, (ii) in making Advance Payments to the Transferor in respect of Transferor Deferred Purchase Price or (iii) in making payments (other than Advance Payments) to the Transferor in respect of Transferor Deferred Purchase Price.

Series 2009-1 Amortisation Period

The Series 2009-1 Amortisation Period will begin on the occurrence of a Series 2009-1 Amortisation Trigger Event and will end on the earlier of:

- (a) the repayment in full of the Series 2009-1 APC Loan Notes; and
- (b) the Series 2009-1 Final Maturity Date.

During the Series 2009-1 Amortisation Period, Principal Collections allocated to the Series 2009-1 APC Loan Notes will, to the extent that they are available for distribution, be paid by the APC to the Issuer (by payment of the same into the Series 2009-1 Investor Distribution Account) on each Interest Payment Date in respect of the Series 2009-1 APC Loan Notes until the earlier to occur of the repayment in full of the Series 2009-1 APC Loan Notes and the Series 2009-1 Final Maturity Date.

Programme Pay Out Events

The occurrence of certain specified events will, without any further notice or action, constitute a Programme Pay Out Event (as to which, see "*The APC Loan Note Issue Deed – Scheduled Redemption of the Series 2009-1 APC Loan Notes – Programme Pay Out Events*").

Series Pay Out Events

The Series Supplement in respect of a Series of APC Loan Notes may specify that the occurrence of certain specified events will constitute a Series Pay Out Event in respect of the relevant Series of APC Loan Notes. The occurrence of any of certain specified events will, without any further notice or action, constitute a Series Pay Out Event for the Series 2009-1 APC Loan Notes (as to which, see "*The APC Loan Note Issue Deed – Scheduled Redemption of the Series 2009-1 APC Loan Notes – Series Pay Out Events*").

With respect to each Series of APC Loan Notes, each Series Pay Out Event applicable to such Series of APC Loan Notes and each Programme Pay Out Event will constitute a **Pay Out Event**.

Funding the repayment of APC Loan Notes

The repayment of a Series of APC Loan Notes following the commencement of the Amortisation Period with respect to such Series of APC Loan Notes will be funded by the APC in a number of ways, including:

- (a) by the allocation and application of Defaulted Receivable Covered Amounts, Reallocated Principal Collection Covered Amounts and Principal Collections to such Series of APC Loan Notes (as to which, see "*The Investor Interest and the Transferor Deferred Purchase Price*"); or
- (b) the exercise by the Transferor of a Call Option with respect to such Series (as to which, see "*The Receivables – Call Options*"); or
- (c) the raising of debt financing by the issue of a new Series of APC Loan Notes (the **Refinancing Mechanism**) (as to which, see "*The APC Loan Note Issue Deed – Refinancing Mechanism*"),

or by a combination of any of the above.

The repayment of a Series of APC Loan Notes during the Amortisation Period with respect to such Series of APC Loan Notes following the occurrence of a Programme Pay Out Event may be funded by the APC in a number of ways, including:

- (a) by the allocation and application of Finance Charge Collections (including Defaulted Receivable Covered Amounts and Reallocated Principal Collection Covered Amounts) and Principal Collections to such Series of APC Loan Notes (as to which, see "*The Investor Interest and the Transferor Deferred Purchase Price – Use of Excess Spread to cover Defaulted Receivables*"); and/or
- (b) the exercise by the Transferor of the Call Option with respect to such Series (except in circumstances where the Programme Pay Out Event was the result of the Transferor failing to comply with its obligations under such Call Option, having already exercised such Call Option) (as to which, see "*The Receivables – Call Options*").

Subordination of the Class B Series 2009-1 APC Loan Note

Payments on the Class B Series 2009-1 APC Loan Note will be subordinated, as described in this Prospectus, to the extent necessary to enable payments to be made to the Class A Series 2009-1 APC Loan Note.

Excess Amounts

The amount (if any) of the APC Loan Notes Available Finance Charge Amount applicable to a Series of APC Loan Notes which remains on any Interest Payment Date after application, on that Interest Payment Date, by the APC of such APC Loan Notes Available Finance Charge Amount to pay all amounts payable on such date in respect of the applicable Series of APC Loan Notes in accordance with the Aggregate APC Finance Charge Priority of Payments (such remaining amounts being the **Shared Excess Finance Charge Collections** in respect of that Interest Payment Date) shall be available on that Interest Payment Date to cover any shortfall in the funds required in respect of any other Series of APC Loan Notes then outstanding (including, if applicable the Series 2009-1 APC Loan Notes) to satisfy its payment obligations in accordance with the terms of the Aggregate APC Finance Charge Priority of Payments (see "*The Investor Interest and the Transferor Deferred Purchase Price – Allocation of Shared Excess Principal Collections*"). For so long as the Series 2009-1 APC Loan Notes are the only APC Loan Notes issued by the APC and outstanding, the concept of Shared Excess Finance Charge Collections will have no application, and all Finance Charge Collections allocated to the Aggregate Investor Interest will, on any Interest Payment Date, be available to fund payments on the Series 2009-1 APC Loan Notes.

During the Amortisation Period of any Series of APC Loan Notes, the amount (if any) of the Series Available Principal Amount applicable to a Series of APC Loan Notes which remains on any Interest Payment Date after repayment in full of that Series of APC Loan Notes in accordance with the Aggregate APC Principal Priority of Payments (such remaining amounts being the **Shared Excess Principal Collections** in respect of that Interest Payment Date) shall be available, on that Interest Payment Date, for any other Series of APC Loan Notes then in an Amortisation Period (including, if applicable, the Series 2009-1 APC Loan Notes) to repay such Series of APC Loan Notes on a *pro rata* and *pari passu* basis in accordance with the terms of the Aggregate APC Principal Priority of Payments (see "*The Investor Interest and the Transferor Deferred Purchase Price – Allocation of Shared Excess Principal Collections*"). For so long as the Series 2009-1 APC Loan Notes are the only APC Loan Notes issued by the APC and outstanding, the concept of Shared Excess Principal Collections will have no application, and all Principal Collections allocated to the Aggregate Investor Interest will, on any Interest Payment Date, be available to fund payments on the Series 2009-1 APC Loan Notes.

APC Cash Collateral Account

An account will be established in the name of the APC at the APC Account Bank (the **APC Cash Collateral Account**) into which certain amounts (i) will be deposited on the Closing Date, (ii) may be accumulated from Finance Charge Collections on Interest Payment Dates (to the extent that the APC has sufficient funds to provide for such amounts, subject to and in accordance with the Aggregate APC Priority of Payments) and/or (iii) may be deposited upon the issuance of a new Series of APC Loan Notes. Under the terms of the APC Loan Note Issue Deed, the APC Cash Manager will open and maintain a ledger for each Series of APC Loan Notes (in respect of the Series 2009-1 APC Loan Notes, the **Series 2009-1 Cash Collateral Ledger**) to record the amounts deposited into and/or withdrawn from the APC Cash Collateral Account in respect of each such Series of APC Loan Notes. Amounts standing to the credit of the Series 2009-1 Cash Collateral Ledger from time to time shall be referred to as the **Series 2009-1 Available Cash Collateral Amount** in respect of the Series 2009-1 APC Loan Notes. For further detail, see "*The APC Loan Note Issue Deed – APC Bank Accounts – APC Cash Collateral Account*".

APC Liquidity Account

An account will be established in the name of the APC at the APC Account Bank (the **APC Liquidity Account**) into which certain amounts (i) will be deposited upon downgrade of PB's rating to below a short-term rating of P-2 by Moody's and thereafter as required on each Interest Payment Date in accordance with the terms of the APC Subordinated Loan Agreement and/or (ii) may be deposited upon the issuance of a new Series of APC

Loan Notes, in order to provide liquidity to the APC. Under the terms of the APC Loan Note Issue Deed, the APC Cash Manager will open and maintain a ledger for each Series of APC Loan Notes (in respect of the Series 2009-1 APC Loan Notes, the **Series 2009-1 Liquidity Ledger**) to record the amounts deposited into and/or withdrawn from the APC Liquidity Account in respect of each such Series of APC Loan Notes. Amounts standing to the credit of the Series 2009-1 Liquidity Ledger from time to time shall be referred to as the **Series 2009-1 Available Liquidity Amount** in respect of the Series 2009-1 APC Loan Notes. For further detail, see "*APC Loan Note Issue Deed – APC Bank Accounts – APC Liquidity Account*".

Noteholders should also be aware that the APC Liquidity Account will initially not be funded or maintained and will only be funded and maintained upon downgrade of PB's rating to below a short-term rating of P-2 by Moody's. Additional liquidity may, however, be provided to the APC by the APC Liquidity Enhancement Account.

APC Liquidity Enhancement Account

An account will be established in the name of the APC at the APC Account Bank (the **APC Liquidity Enhancement Account**) into which certain amounts (i) will be deposited on the Closing Date, (ii) may be deposited upon the issuance of a new Series of APC Loan Notes and/or (iii) may be accumulated from Finance Charge Collections on Interest Payment Dates (to the extent that the APC has sufficient funds to provide for such amounts, subject to and in accordance with the Aggregate APC Priority of Payments), in order to provide liquidity to the APC. For further detail, see "*The APC Loan Note Issue Deed – APC Bank Accounts – APC Liquidity Enhancement Account*".

APC Subordinated Loan Agreement

On or about the Closing Date, the APC will enter into a loan agreement (the **APC Subordinated Loan Agreement**) with the APC Subordinated Loan Provider and the APC Security Trustee.

An amount equal to €107,848,370 will be advanced by the APC Subordinated Loan Provider to the APC under the APC Subordinated Loan Agreement on the Closing Date in order to fund the initial amount required to be deposited by the APC into the APC Cash Collateral Account and the APC Liquidity Enhancement Account.

On any date after the Closing Date, the APC Subordinated Loan Provider will make further advances to the APC under the APC Subordinated Loan Agreement in order (i) to fund any Required LE Amount that the APC may be required to deposit into the APC Liquidity Enhancement Account upon the issuance of a new Series of APC Loan Notes or (ii) to fund any Series 2009-1 APC Loan Note Required Liquidity Amount that the APC will be required to deposit into the APC Liquidity Account and credited to the relevant Series Liquidity Account Ledger following a downgrade of PB's rating to below a short term rating of P-2 by Moody's. See further "*APC Loan Note Issue Deed – Minimum Transferor Interest*".

In respect of all Series, the facility provided under the APC Subordinated Loan Agreement is made up to a maximum aggregate amount of up to the greater of (A) €110,000,000 and (B) the sum of all amounts advanced under Closing Date Advances, APC Liquidity Account Advances, Further APC Liquidity Account Advances, APC Liquidity Enhancement Advances and Cash Collateral Advances and all amounts requested by the APC but not yet advanced by the APC Subordinated Loan Provider pursuant to a Closing Date Advance Letter, Liquidity Account Advance Letter, Further APC Liquidity Advance Letter, APC Liquidity Enhancement Advance Letter and/or Cash Collateral Advance Letter (the **Subordinated Loan Limit**).

The Subordinated Loan Limit may be amended by the APC Subordinated Loan Provider by delivery from the APC Subordinated Loan Provider to the APC on any Monthly Calculation Date a letter specifying the new Subordinated Loan Limit. The APC Subordinated Loan Provider will also confirm in such letter that the new

Subordinated Loan Limit will be greater than the sum of all amounts advanced under Closing Date Advances, APC Liquidity Account Advances, Further APC Liquidity Account Advances, APC Liquidity Enhancement Advances and Cash Collateral Advances and all amounts requested by the APC but not yet advanced by the APC Subordinated Loan Provider pursuant to a Closing Date Advance Letter, Liquidity Account Advance Letter, Further APC Liquidity Advance Letter, APC Liquidity Enhancement Advance Letter and/or Cash Collateral Advance Letter Following delivery of such letter pursuant to the APC Subordinated Loan Agreement, the new Subordinated Loan Limit will apply from the immediately following Interest Payment Date.

Transaction Documents

References in this Prospectus to the **Transaction Documents** means the APC Master Framework Agreement, the Issuer Master Framework Agreement, the Receivables Securitisation Deed, each Assignment Agreement, the APC Loan Note Issue Deed, each Series Supplement, each APC Loan Note Certificate, the APC Global Security Deed, the Servicing Agreement, the APC Account Bank Agreement, the APC Collection Account Agreement, the Greek Account Pledge Agreement, the APC Subordinated Loan Agreement, the Issuer Trust Deed, each Temporary Global Note, each Permanent Global Note, the Issuer Deed of Charge, the Issuer Greek Accounts Pledge Agreement, the Paying Agency Agreement, the Issuer Cash Management Agreement, the Issuer Account Bank Agreement, the Private Placement Agreement, the APC Corporate Services Agreement and the Issuer Corporate Services Agreement.

RISK FACTORS

Prospective investors should read this entire Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" or elsewhere in this Prospectus have the same meanings when used in this section. Investing in the Notes involves certain risks which are described below. However, the risks described below are not exhaustive and other considerations, some of which may not be presently known to the Issuer, or which the Issuer currently deems immaterial, may impact on any investment in the Notes.

General Investment Considerations

It is intended that the Issuer will invest in Series 2009-1 APC Loan Notes and there can be no assurance that the Issuer's investments will be successful, that its investment objectives will be achieved, that the Noteholders will receive the full amounts payable at any time by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective investors are therefore advised to review this entire Prospectus carefully and should consider, among other things, the risk factors set out in this section before deciding whether to invest in the Notes. Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Notes, although the degree of risk associated with each Class of Notes will vary in accordance with the position of such Class of Notes in the Issuer Priority of Payments. In particular, all payments of interest, and all payments of principal in respect of the Class A Notes are higher in the Issuer Priority of Payments than those in respect of the Class B Notes. Neither the Arranger nor the Note Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or the Note Trustee which is not included in this Prospectus.

Suitability

Prospective purchasers of the Notes of any Class should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Notes as an investment in light of their own circumstances and financial condition.

Limited Liquidity

There is currently no market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the holders of such Notes with liquidity of investment or that it will continue for the life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption or earlier application in full of the proceeds of enforcement of the Issuer Security by the Note Trustee. The market price of the capital in the Notes could be subject to fluctuation in response to, among other things, variations in the value of the Series 2009-1 APC Loan Notes, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions. Application has been made to list the Notes on the Irish Stock Exchange.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions referred to as the "credit crunch" (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. The Issuer cannot predict when these circumstances will change and if and when they do whether conditions of general market liquidity for the Notes and instruments similar to the Notes will return in the future.

In addition, the current liquidity crisis has stalled the primary market for a number of financial products including instruments similar to the Notes. While it is possible that the current liquidity crisis may soon alleviate for certain sectors of the global credit markets, there can be no assurance that the market for securities similar to the Notes will recover at the same time or to the same degree as such other recovering global credit market sectors.

Restrictions on Transfer

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The offering of the Notes will be made pursuant to exemptions from the registration provisions under Regulation S of the Securities Act and from state securities laws. No person is obliged or intends to register the Notes under the Securities Act or any state securities laws. Accordingly, offers and sales of the Notes are subject to the restrictions described under "*Subscription And Sale*".

Liquidity and Credit Risk for the Issuer

The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from APC in respect of the Series 2009-1 APC Loan Notes. There can be no assurance that the levels or timeliness of payments of Collections and recoveries received from the Series 2009-1 APC Loan Notes will be adequate to ensure timely fulfilment of the Issuer's obligations in respect of the Notes on each Interest Payment Date or on the Series 2009-1 Final Maturity Date.

Noteholders should also be aware that the APC Liquidity Account will initially not be funded or maintained and will only be funded and maintained in the future following a downgrade of PB's rating to below a short term rating of P-2 by Moody's. Additional liquidity may, however, be provided to the APC by the APC Liquidity Enhancement Account and by the APC Cash Collateral Account.

Floating Charge

The Issuer Security includes a floating charge over the assets and revenues of the Issuer not otherwise charged or assigned under the Issuer Deed of Charge. This floating charge may not be recognised as an effective security interest other than in England. However, the covenants given by the Issuer in the Issuer Master Framework Agreement will (i) restrict the Issuer from creating any security other than those created pursuant to the Transaction Documents, (ii) restrict the business activities of the Issuer and (iii) restrict the Issuer from having a place of business outside its jurisdiction of incorporation.

Reliance on the APC's Representations and Warranties

If the APC fails to comply with any of the warranties given by it under the APC Loan Note Issue Deed, which could have a material adverse effect on the relevant Series 2009-1 APC Loan Note, the APC shall hold the Issuer harmless against any losses which the Issuer may suffer as a result of such failure. The APC may discharge this liability either by, at its option, making an indemnity payment equal to or repurchasing such Series 2009-1 APC Loan Note from the Issuer for an amount equal to the Principal Outstanding Balance of such Series 2009-1 APC Loan Note plus all other amounts due in respect of such Series 2009-1 APC Loan Note, **provided that** this shall not limit any other remedies available to the Issuer if the APC fails to discharge such liability. The APC is also liable for any losses or damages suffered by the Issuer as a result of any breach or inaccuracy of the representations and warranties given in relation to itself or its entering into any of the Transaction Documents. The Issuer's rights arising out of breach or inaccuracy of the representations and warranties are however unsecured and, consequently, a risk of loss exists if any representation or warranty is breached and the APC is unable to repurchase the relevant Series 2009-1 APC Loan Note or make the relevant indemnity payment.

Limited Liquidity of the Series 2009-1 APC Loan Notes on liquidation of the Issuer

In the event of the liquidation of the Issuer, the assets of the Issuer, including the Series 2009-1 APC Loan Notes, may be realised by the Issuer at a value agreed between the Issuer and the relevant purchaser of such assets. The amount realised by the Issuer in respect of the transfer of its assets to a purchaser in such circumstances may not be sufficient to redeem all of the Notes in full at their then Principal Amount Outstanding. In addition, the Issuer may not be able to sell its assets to a third party as there is not, at present, an active and liquid secondary market for Series 2009-1 APC Loan Notes of this type in Greece.

Change of Counterparties

The parties to the Transaction Documents who receive and hold monies pursuant to the terms of such documents (such as the Issuer Account Bank) are required to satisfy certain criteria in order to continue to receive and hold such monies.

These criteria include requirements in relation to the short-term, unguaranteed and unsecured ratings ascribed to such party by the Rating Agency. If the party concerned ceases to satisfy the applicable criteria, including such ratings criteria, then the rights and obligations of that party may be required to be transferred to another entity which does satisfy the applicable criteria. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the Transaction Documents.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and/or waivers.

Geographical Concentration of the Obligors

Although the Obligors are located throughout Greece, the Obligors may be concentrated in certain locations, such as densely populated areas. Any deterioration in the economic condition of the areas in which the Obligors are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Obligors to make payments in relation to the Receivables (and the Designated Agreements) could increase the risk of losses on the Receivables. A concentration of Obligors in such areas may therefore result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Series 2009-1 APC Loan Notes and, consequently, the Notes as well as on the repayment of principal and interest due on the Series 2009-1 APC Loan Notes and, consequently, the Notes.

Industry Concentration of the Obligors

The APC Receivables Portfolio may have a disproportionate concentration of the Obligors conducting business in certain industry categories concentrated in certain industries. Any deterioration in the economic condition of certain industries may have an adverse effect on the ability of the Obligors to make payments in relation to the Receivables (and the Designated Agreements), which could increase the risk of losses on the Receivables (and the Designated Agreements). A concentration of the Obligors in such industries may therefore result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Series 2009-1 APC Loan Notes and, consequently, the Notes.

The Issuer's Ability to Meet its Obligations under the Notes

The Notes will be obligations of the Issuer only and will not be obligations or responsibilities of, or guaranteed by, any other person. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, Citigroup Global Markets Limited (the **Arranger**), any of PB or any company in the same group of companies as, or affiliated to PB, the APC, Holdings, the Transferor, the Servicer, the APC Security Trustee, the Note Trustee, the APC Cash Manager, the Issuer Cash Manager, the APC Account Bank, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Corporate Services Providers.

The Issuer will be entitled to receive interest payments under the Series 2009-1 APC Loan Notes which will be applied (i) to pay the ongoing costs and expenses of the Issuer (including the fees, costs and expenses from time to time of the Note Trustee) plus, in each case where relevant, VAT thereon, (ii) to meet the Issuer's obligations to pay interest due and payable on the Notes, (iii) to meet the Issuer's obligation to pay taxes to any taxation authority and (iv) to meet other payments required to be made by the Issuer from time to time. In addition, the Issuer will be entitled to receive principal payments under the Series 2009-1 APC Loan Notes (on Interest Payment Dates during the Series 2009-1 Amortisation Period) which will be applied to meet the Issuer's obligations to repay principal due on the Notes.

The Issuer's only sources of funds to make the payments referred to above will be the amounts received by it from the APC in respect of the Series 2009-1 APC Loan Notes and investment income, if any, from monies standing to the credit of the Issuer's bank accounts.

If the resources described above do not or cannot provide the Issuer with sufficient funds to make required payments on the Notes, no other assets of the Issuer or of any other person will be available for the payment of the shortfall in the amount of the required payments and the Issuer may not be able, after making the payments ranking in priority thereto, to repay in full the principal amount of the Notes of one or more classes, or to pay in full the interest accrued due and payable on the Notes or one or more classes.

Subordination of the Class B Notes

The Class B Notes will be affected by considerations which do not affect the Class A Notes. In particular, the Class A Notes will rank in point of payment and security prior to the Class B Notes. Accordingly, any shortfall in the funds to make required payments on the Notes will be allocated first to the Class B Notes and then to the Class A Notes. Prior to enforcement of the Issuer Security, the Class B Notes will support the timely payment of interest on the Class A Notes because of the higher ranking of payments under the Class A Notes than those due under the Class B Notes. There can be no assurance that these subordination rules will protect the holders of Class A Notes from all risks of loss.

Enforcement of the Issuer Security

Upon enforcement of the Issuer Security, the Note Trustee will have recourse to, *inter alia*, payments due from the APC under the Series 2009-1 APC Loan Notes. However, while the enforcement of the Issuer Security may result in the Notes becoming immediately due, it may not result in accelerated repayment of the Series 2009-1 APC Loan Notes, except where amounts otherwise become available for distribution as a result of the enforcement of the Issuer Security. The Issuer will not have recourse to the assets of the APC unless an APC Loan Note Event of Default has occurred and the APC Security Trustee (on behalf of the APC Secured Parties) has enforced the APC Security.

Restrictions on Exercise of Certain Rights by Issuer Secured Parties

The Issuer Deed of Charge will contain provisions to the effect that only the Note Trustee may enforce the Issuer Security and the other Issuer Secured Parties will be prohibited from taking any action (including the taking of any steps or legal proceedings for the winding up, liquidation or administration) against the Issuer for any amounts owed to them unless (a) a Note Enforcement Notice has been served or the Note Trustee fails (when required to do so) to serve a Note Enforcement Notice and (b) the Note Trustee fails (when required to do so) to enforce the Issuer Security. Even in such circumstances, each Issuer Secured Party (including the Noteholders) will be prohibited from the taking of any steps or legal proceedings for the winding up, liquidation or administration of the Issuer, except as permitted by the terms and conditions of the Notes, the Issuer Trust Deed and the Issuer Deed of Charge.

Conflict between Classes of Noteholders

The Issuer Trust Deed will contain provisions requiring the Note Trustee to have regard to the interests of the Noteholders as a class, as regards all powers, trusts, rights, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), provided that the Note Trustee shall have regard only to the interests of the Class A Noteholders in the event of conflict between the interests of the Class A Noteholders, on the one hand, and the interests of the Class B Noteholders on the other hand. This proviso will not apply in the case of powers, trusts, rights, authorities, duties and discretions of the Note Trustee in relation to which it is expressly stated that they may be exercised by the Note Trustee only if in its opinion the interests of the Noteholders of each class would not be materially prejudiced thereby.

The APC's Ability to Meet its Obligations under the APC Loan Notes

The APC's ability to pay amounts due on the Series 2009-1 APC Loan Notes will be dependent upon, *inter alia*: (a) payments actually being made by Obligor in respect of Receivables arising on Designated Agreements, (b) those payments referred to in item (a) being collected by the Servicer in accordance with the provisions of the Servicing Agreement and the Receivables Securitisation Deed and paid into the relevant APC Bank Account, (c) the amount of funds credited to the APC Cash Collateral Account in respect of the Series 2009-1 APC Loan Notes (the existence of which funds are themselves dependent on the performance of the Receivables arising on the Designated Agreements and, therefore, the payments referred to in item (a) above (with the exception of the amount credited to the APC Cash Collateral Account on the Closing Date)), and (d) in certain circumstances (as to which, see "*The Receivables – Call Option*") the exercise by the Transferor of a Call Option in respect of the Series 2009-1 APC Loan Notes and the payment of the related Call Option Price and/or the amount of funds credited to the APC Refinancing Cash Account. The Transferor will be entitled, but not obliged to, exercise a Call Option in such circumstances.

Shortfalls or defaults in payment of amounts due and payable by Obligor and the failure by the Servicer and/or the Transferor to transfer payments received from Obligor on or in respect of the Designated Agreements to the APC on a timely basis may reduce the funds available to the APC to pay amounts due on the Series 2009-1 APC Loan Notes.

On each Interest Payment Date, the APC will only be obliged to pay amounts to the Issuer in respect of each APC Loan Note forming part of the Series 2009-1 APC Loan Notes to the extent that it has funds available after making the payments ranking in priority thereto (such as certain fees and expenses of the APC and prior ranking APC Loan Notes). If the APC is unable to pay amounts due to the Issuer in respect of an APC Loan Note forming part of the Series 2009-1 APC Loan Notes because it does not have sufficient funds available, those amounts will remain due but will not be payable and will not constitute an APC Loan Note Event of Default until funds are available to pay those amounts in accordance with the terms of the APC Loan Note Issue Deed.

Enforcement of the APC Security

Upon enforcement of the APC Security, the Issuer will have recourse only to the APC Property to the extent such property is allocated by reference to the Series 2009-1 Investor Interest. However, enforcement of the APC Security may not result in accelerated repayment of the Series 2009-1 APC Loan Notes, except where amounts otherwise become available for distribution as a result of the enforcement of the APC Security.

The APC Security Trustee will have no recourse to PB other than the ability (in certain circumstances) to exercise the rights of the APC against PB as Transferor under the Receivables Securitisation Deed for any breach of certain representations in respect of the Receivables or for any breach of PB's obligations in relation to the exercise of a Call Option or to exercise the rights of the APC against PB as Servicer under the Servicing Agreement for any breach of its obligations thereunder.

If, on the enforcement of the APC Security, the enforcement proceeds are insufficient to pay all the amounts due, if any, to the Issuer as holder of the Series 2009-1 APC Loan Notes, the remaining shortfall will be extinguished, which may result in the Issuer not having sufficient funds, after making the payments ranking in priority thereto, to make payments of principal and/or interest in respect of one or more classes of the Notes.

Restrictions on exercise of certain rights by APC Secured Parties

The APC Global Security Deed will contain provisions to the effect that, as between the APC Secured Parties, only the APC Security Trustee may enforce the APC Security and the other APC Secured Parties will be prohibited from taking any action (including the taking of any steps or legal proceedings for the winding up, liquidation or administration) against the APC for any amounts owed to them unless (a) an APC Enforcement Notice has been served or the APC Security Trustee fails (when required to do so) to serve an APC Enforcement Notice and (b) the APC Security Trustee fails (when required to do so) to enforce the APC Security. Even in such circumstances, each APC Secured Party (including the Issuer) will be prohibited from the taking of any steps or legal proceedings for the winding up, liquidation or administration of the APC, except as permitted by the provisions of the APC Global Security Deed.

New APC Loan Noteholders

Subject to the satisfaction of certain conditions, the APC may, in the future, issue new Series of APC Loan Notes to new APC Loan Noteholders established by Holdings, which will raise funds for the acquisition of such Series of APC Loan Notes by the raising of debt funding. The APC may use the proceeds of such issuance to acquire Receivables arising in respect of new Designated Agreements pursuant to the terms of a new Assignment Agreement, or to acquire additional Receivables arising under Designated Agreements previously the subject of an Assignment Agreement and/or to refinance maturing Series of APC Loan Notes.

The making by the APC of payments of interest, principal and other amounts in respect of the new Series of APC Loan Notes will, as for the Series 2009-1 APC Loan Notes, be funded from a share of the Collections in respect of the APC Receivables Portfolio by reference to the relevant Investor Interest. The terms of the debt funding of such new APC Loan Noteholders may result in such debt funding and the applicable Series of APC Loan Notes being repaid prior to the Series 2009-1 APC Loan Notes and hence the Notes.

New Series of APC Loan Notes could have different collateral tests and Series Pay Out Events which may trigger earlier amortisation, which could adversely affect Noteholders.

None of the Issuer, the Note Trustee, the APC Security Trustee nor the Noteholders will have any right to object to (i) the terms of issuance by the APC of new Series of APC Loan Notes or the corresponding raising of debt funding by the new APC Loan Noteholders or (ii) any amendment or modification to the terms of the APC

Transaction Documents (including, but not limited to, the APC Loan Note Issue Deed, the APC Global Security Deed and the Servicing Agreement) required to reflect the new issue (provided that the APC certifies to the APC Security Trustee in writing that such amendments or modifications are required to reflect the new issue). Before its issuance however, such new Series of APC Loan Notes will be required to satisfy a number of conditions, including that the then current ratings of the Notes will not be reduced, withdrawn or qualified at the time of the issuance of such Series of APC Loan Notes and that the new APC Loan Noteholder accedes to the terms of the APC Global Security Deed and agrees to be bound by its terms. In addition, the Issuer will be required to notify all existing Noteholders of any such issuance. Notwithstanding such conditions, there can be no assurance that such issuance will not affect the availability of funds to make payments in respect of the Series 2009-1 APC Loan Notes and the Notes.

APC Loan Noteholders and the APC Security

Each new APC Loan Noteholder will become an APC Secured Party and will be entitled to share in the APC Security granted by the APC to the APC Security Trustee under the APC Global Security Deed.

The APC Global Security Deed and the terms of the applicable Series Supplement may require the APC Security Trustee to hold the security created over certain assets of the APC (for example, funds credited to ledgers relating to an APC Loan Noteholder under certain APC Bank Accounts) on trust for the relevant APC Loan Noteholder (and not the Issuer).

If the APC Security is enforced and there are insufficient enforcement proceeds to fund the payments by the APC that are due to all APC Secured Parties, the amount of the enforcement proceeds that will be applied by the APC Security Trustee to make payments in respect of the applicable Series of APC Loan Notes to each APC Loan Noteholder will be determined by reference to the applicable Investor Interest. This could ultimately cause a reduction in the amount of funds available to make payments in respect of the Series 2009-1 APC Loan Notes and, therefore, the Notes.

Control by the APC Loan Noteholders

The APC Global Security Deed will provide that, when exercising its discretion and/or when exercising the rights, benefits, powers, trusts, authorities, directions and obligations expressed to be granted by the APC Global Security Deed, the APC Security Trustee will, except where expressly provided otherwise, have regard to the interests of all of the APC Secured Parties. However, where, in the opinion of the APC Security Trustee, there is a conflict between the interests of the Priority Consent APC Secured Party and the other APC Secured Parties, the APC Security Trustee shall give priority to the interests of the Priority Consent APC Secured Party, whose interests shall prevail.

The **Priority Consent APC Secured Party** means for as long as there are any APC Loan Notes of any Series then outstanding, the APC Loan Noteholder(s) holding the greatest aggregate Principal Amount Outstanding of the most senior class of APC Loan Notes then outstanding.

The above provisions will not apply in the case of powers, trusts, rights, authorities, duties and discretions of the APC Security Trustee in relation to which it is expressly stated that the consent or approval of all the APC Loan Noteholders, a two thirds majority of the APC Loan Noteholders or other majority of the APC Loan Noteholders (calculated by reference to the proportion that the relevant Investor Interests bear to the Aggregate Investor Interest) will be required to direct certain actions, for example, requiring the termination of the appointment of the Servicer under the Servicing Agreement or the appointment of the APC Cash Manager under the APC Loan Note Issue Deed.

The APC Global Security Deed will provide that the APC Security Trustee, in relation to any APC Loan Noteholder, shall act only on the directions of the security trustee (howsoever described) in respect of that APC Loan Noteholder. All references in this Prospectus to the APC Security Trustee acting on the instructions of an APC Loan Noteholder or of APC Loan Noteholders shall be construed accordingly.

Therefore, in circumstances where other APC Loan Notes are outstanding at any relevant time and there is a conflict of interest, the directions of the other APC Loan Noteholders or their respective security trustees may prevail over the directions of the Issuer or the Note Trustee, which may adversely affect the interests of the Noteholders.

No Independent Investigation

None of the Arranger, the APC, Holdings, the Transferor, the Servicer, the APC Security Trustee, the Note Trustee, the APC Cash Manager, the Issuer Cash Manager, the APC Account Bank, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Corporate Services Providers has undertaken or will undertake any investigations, searches or other actions to verify the details of the Receivables arising on Designated Agreements (other than, in the case of the Issuer, steps to verify the details of the Receivables expected to be included in the Initial APC Receivables Portfolio which are presented in this Prospectus) or to establish the credit worthiness of any Borrower or other Obligor.

Each of the Arranger, the APC, Holdings, the Transferor, the Servicer, the APC Security Trustee, the Note Trustee, the APC Cash Manager, the Issuer Cash Manager, the APC Account Bank, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Corporate Services Providers will rely solely on representations given by the Transferor to the APC in respect of the Borrowers and other Obligors, the Designated Agreements, the Receivables arising on Designated Agreements and the effect of the assignment of such Receivables (as summarised in "*The Receivables*"). In respect of Designated Agreements and the Receivables arising under those Designated Agreements, such representations will be given on each Addition Date.

If any representation made by the Transferor in respect of any Receivable assigned to the APC proves to have been incorrect when made, the Transferor will be required to remedy the breach (if capable of remedy) within 21 days of the Transferor becoming aware of the same or of receipt by it of a notice by or on behalf of the APC. If the Transferor fails to remedy the breach within such 21 day period or such breach cannot be remedied, the Transferor will be required to repurchase the Receivable (together with all other Receivables arising on the same Designated Agreement and then outstanding) in each case at their current balance as at the date of repurchase together with (without double counting) all interest accrued thereon but not paid. There can be no assurance that the Transferor will have the financial resources to repurchase any such Receivables. The obligation of the Transferor to pay such repurchase price may also be satisfied (in whole or in part) by the sale and assignment of additional Receivables to the APC.

Other than as described above, neither the APC nor the Issuer will have any recourse to the Transferor in relation to any incorrect representation regarding a Receivable.

Payments and Maturity

Noteholders should be aware that the Transferor's ability to continue to compete in the market for corporate loan lending in the Hellenic Republic could affect the Transferor's ability to generate Receivables that may be assigned to the APC and may also affect payment patterns on the Receivables assigned or to be assigned. Receivables may be paid by the related Obligors at any time. There can be no assurance that there will be additional Receivables created on the Designated Agreements or that any particular pattern of Obligor repayments will occur. A significant decline in the amount of Receivables generated could result in the

occurrence of a Pay Out Event. If a Pay Out Event occurs, the average life and maturity of the Notes could be significantly altered. In addition, changes in periodic finance charges may alter the periodic payment rates of Obligor (see "*Ability to Change Terms of the Designated Agreements*"). A significant decrease in such periodic payment rates could slow the rate of amortisation of the Notes during the Series 2009-1 Amortisation Period (if it occurs). In addition, the effect on the APC and the Issuer resulting from the failure by the Servicer or the Transferor to comply with their respective obligations may be greater when there is a significant amount of accrued (but not yet due) interest on the Designated Agreements.

On the occurrence of a Programme Pay Out Event, an Amortisation Period will commence for all Series then outstanding. If any relevant laws, regulations and standards of good practice prevailing at such time require the giving of a sufficient period of notice, then subject to the availability of other funds, this may lead to a corresponding delay in the repayment of the Notes.

Legal, Political and Economic Factors

Changes in the use of credit by and the payment patterns of Borrowers and other Obligor and in the level of portfolio yield of the APC Receivables Portfolio generally may result from a variety of legal, political and economic factors. Economic factors include the rate of inflation, unemployment levels, relative interest rates, changes in macro and/or micro economic factors impacting lending in Greece. Political factors include lobbying from interest groups, such as small businesses and government initiatives operating in the public sector. It is not possible to predict whether, or to what extent, legal, political or economic factors will affect future use of credit, borrower repayment patterns or levels of portfolio yield generally and, therefore to predict the effect of such factors on the interests of the Noteholders.

PB Collection Account

Collections from Obligor will be initially paid to one or more accounts of the Transferor which are collectively designated the **PB Collection Account**. These accounts will also include collections received from other customers of PB and from Obligor in respect of other credit facilities provided to them by PB. Collections from Obligor in respect of Receivables included in the APC Receivables Portfolio will be transferred by the Servicer to the APC Collection Account pursuant to overnight processing following the end of each Business Day. Therefore, Collections from Obligor made during a Business Day will be processed the next day and transferred from the PB Collection Account to the APC Collection Account. On the next Business Day following the date on which such Collections were deposited in the APC Collection Account the balance of the APC Collection Account will be transferred to the APC Deposit Account. In addition, following the occurrence of an Obligor Notification Event the Servicer, on behalf of the Transferor, will (i) notify each of the Obligor that they should make payments not to the PB Collection Account but directly into the APC Deposit Account; (ii) deposit any amounts standing to the credit of the PB Collection Account which are due to the APC directly into the APC Deposit Account; and (iii) ensure that all post-dated cheques are endorsed in favour of the APC.

If there is an interruption in the transfer of funds to the APC due to operational reasons (including as a result of identifying the funds to transfer following the appointment of a liquidator or administrator of the Transferor or there is a delay in the notification of Obligor or redirection of cash directly to the APC Deposit Account or endorsement of any post-dated cheques to the APC following the occurrence of an Obligor Notification Event), then possible reductions in amounts received by the APC may affect payments to the Issuer (and hence to Noteholders).

Enforcement Proceedings

In seeking to recover overdue amounts from Obligor, it may become necessary for the Servicer, on behalf of the APC, to commence enforcement proceedings against such Obligor.

Following the default and termination of a Designated Agreement (and provided the outstanding amount is not then paid by the relevant Obligor), a petition for the issuance of an order for payment will be filed following which an order for payment will be issued by the justice of the peace (*Eirinodikis*) or the President of the single-member district court (*Monomeles Protodikeio*). Following the issuance of the order for payment, enforcement proceedings will be commenced by the service of such order, along with a demand for payment, on the Obligors. These proceedings, which in the case of any Receivables in the APC Receivables Portfolio, will be commenced and pursued by the Servicer acting in the name and on behalf of the APC, have as their ultimate purpose the collection of the Obligor's due and payable obligations from the proceeds of an auction involving the Obligor's assets. The enforcement proceedings are individual and not collective measures. The order for payment is by law a title for registration of a mortgage prenotation and enforcement of conservative attachment.

However, an Obligor may delay enforcement against the relevant assets by contesting the order for payment and/or the procedure of enforcement in accordance with the following procedure.

An Obligor can file with the relevant court of first instance a petition of annulment against the order for payment pursuant to Articles 632-633 of the Greek Civil Procedure Code (an **Article 632-633 Annulment Petition**) within 15 business days following the service of the order for payment contesting the substantive and/or procedural validity of the order of payment. If the Obligor fails to contest the order for payment within this period, the order may be served again on the Obligor who has another 10 business days to file another Article 632-633 Annulment Petition.

The order for payment will become final either if both terms of 15 business days and ten business days elapse or if the Court of Appeals rejects the Article 632-633 Annulment Petition.

The filing of an Article 632-633 Annulment Petition entitles the Obligor to file with the relevant court of first instance a petition for the suspension of the order for payment pursuant to Article 632 of the Greek Civil Procedure Code (an **Article 632 Suspension Petition**). Upon the filing of an Article 632 Suspension Petition, enforcement proceedings are, in certain instances, suspended until the hearing of the Article 632 Suspension Petition, which generally take place approximately one to two months after its filing.

Following the delivery by the relevant court of first instance of its decision (which may take up to two months from the hearing date to be issued) granting the suspension of the proceedings on the basis of the Article 632 Suspension Petition (which suspension is unlikely to be granted given that the claims of the APC are evidenced in writing), enforcement proceedings remain suspended until the court of first instance issues an official decision in respect of the Article 632-633 Annulment Petition. This may take up to 20 months after the issuance of the decision on the Article 632 Suspension Petition. In some cases enforcement proceedings may remain suspended until the Court of Appeals issues a final decision, which can take up to another 12 months.

The above described procedure may take up to approximately four and a half years from the issuance of the decision on the Article 632 Suspension Petition if the Obligor requests adjournments of the hearings for the Article 632-633 Annulment Petition before the relevant court of first instance and the Court of Appeals.

The Obligor may also file with the relevant court of first instance a petition for the annulment of certain actions of the foreclosure proceedings based on reasons pertaining to both the validity of the order of payment and to procedural irregularities (an **Article 933 Annulment Petition**) pursuant to Article 933 of the Greek Civil Procedure Code. The Article 933 Annulment Petition cannot be based on reasons pertaining to the validity of the order for payment, once the order for payment becomes final as mentioned above. The time for the filing of an Article 933 Annulment Petition varies depending on the foreclosure action that is being contested.

The filing of an Article 933 Annulment Petition entitles the Obligor to file with the relevant court of first instance a petition for the suspension of the foreclosure proceedings until the relevant decision of the court of

first instance on the annulment motion is issued (an **Article 938 Suspension Petition**). As for the suspension of enforcement proceedings, foreclosure proceedings may be suspended until the hearing of the Article 938 Suspension Petition, which, in the normal case where the Obligor seeks a suspension of the auction, will take place five days before the scheduled auction date with the relevant decision regarding suspension being issued two days before the scheduled auction date.

The Obligor may seek the postponement of the auction by alleging that the value of the property has been underestimated by the enforcing party or that the fixed first bid offer is low. However, in the case of real estate the initial auction price cannot be lower than the taxable ("objective") value of the property (as per articles 41 and 41(a) of Law 1249/1982) pursuant to Law 3714/2008 for the protection of Obligors. Furthermore, suspension of the auction for up to six months may be sought by the Obligor, on the grounds that the Obligor will be able to satisfy the amount owed to the enforcing party or that, following the suspension period, a better bid offer would be achieved at auction.

In any case, the allocation of the proceeds to a bank (and, under the Securitisation Law, the APC) upon presentation of a guarantee can be obtained by legal action. Once the allocation of proceeds amongst the creditors of the Obligor has been determined pursuant to a deed issued by a notary public, the creditors of the Obligor may dispute the allocation and file a petition contesting the deed. The relevant court of first instance will adjudicate the matter but any creditor is entitled to appeal against the decision to the Court of Appeals. This procedure may delay the collection of proceeds for up to two and a half years. However, the law provides that a bank (which, under the Securitisation Law, would include the APC) is entitled to the payment of its claim even if its allocation priority is subject to a challenge, provided that the bank provides a guarantee securing repayment of the money in the event that such challenge is successful. However, there can be no assurance that the public notary will accept any such guarantee given by the APC or by the Servicer on its behalf or that the APC would be able to give any such guarantee.

Auction Proceeds

According to Greek Law, the person initiating the enforcement proceedings does not have any right of preference with regard to the auction proceeds. The principle that is followed is that of the *pro rata* satisfaction of the Obligor's creditors, in the sense that all creditors of the Obligor may be announced at the auction of an asset with their ranking depending on the amount of their claims. This principle does not apply where general privileges afforded by law exist in relation to certain categories of creditors. Such categories include, among other things, the employees, the lawyers the Greek State and social security funds. Furthermore, secured creditors with real security rights (such as mortgage prenotations and mortgages in the case of immovables) are entitled to be satisfied in priority. The auction proceeds are allocated according to the following rules: any claims of employees for compensation due to early termination of their employment contract, regardless of the time such claims arose, as well as any other claims of employees which arose within the two years preceding the first auction date, are satisfied first. The same treatment is also given for any lawyers' claims. Up to one-third of the remaining amount of proceeds is allocated to creditors with general privileges, with the remaining two-thirds of the proceeds allocated to secured creditors. Practice has shown that the Greek State and social security funds ordinarily participate in the auction irrespective of whether the Obligor is a natural person or legal entity, whereas employees participate where a company's assets are liquidated.

Competition in the Greek SMEs Financing Market

The Issuer is, among other things, subject to the risk of the contractual interest rates on the Series 2009-1 APC Loan Notes being less than that required by the Issuer to meet its commitments under the Notes, which may result in the Issuer having insufficient funds available to meet the Issuer's commitment under the Notes and other obligations of the Issuer. There are a number of financiers in the Greek SMEs financing market and competition may result in lower interest rates on offer in such market.

Servicing of the Receivables, the APC Loan Notes and the Notes

The terms of the Servicing Agreement, the APC Loan Note Issue Deed and the Issuer Cash Management Agreement will set out the circumstances in which the appointment of the Servicer, the APC Cash Manager and the Issuer Cash Manager, as applicable, may be terminated. If the appointment of the Servicer, the APC Cash Manager or the Issuer Cash Manager is terminated, it will be necessary for the APC or the Issuer (as applicable) to appoint a replacement Servicer or cash manager (as applicable) to undertake the obligations and to perform the services which PB as Servicer will undertake and perform under the terms of the Servicing Agreement or which Citibank, N.A., London Branch as APC Cash Manager or as Issuer Cash Manager will undertake and perform under the terms of the APC Loan Note Issue Deed and the Issuer Cash Management Agreement, respectively.

There can be no assurance that a replacement Servicer or cash manager would be found who would be willing and/or able to service the APC Receivables Portfolio (in the case of the Servicer) or to provide cash management services to the APC or the Issuer, as applicable, for a commercially reasonable fee on the terms of the applicable agreement. In any event, the ability of a replacement Servicer or cash manager to perform the required services would also depend, among other things, on the information, software and records available at the time of its appointment.

In addition, any replacement Servicer will be required to be a credit or financing institution operating in the EEA through a permanent establishment.

Any delay or inability to appoint a replacement Servicer or cash manager may affect the receipt of payments from Obligor on the Receivables in the APC Receivables Portfolio, the identification (as between Principal Collections and Finance Charge Collections) of Collections received, the transfer of Collections into and out of the PB Collection Account, the APC Collection Account, the APC Deposit Account and the other APC Bank Accounts and the bank accounts of the Issuer, the allocation of Collections and Default Receivables to Aggregate Investor Interest (and the Investor Interests), the ability of the APC to make timely payments on the Series 2009-1 APC Loan Notes and/or the ability of the Issuer to make timely payments on the Notes.

The Issuer and the APC are party to a number of other agreements with other third parties that have agreed to perform services in relation to the APC Loan Notes and the Notes. The failure by any relevant third party to perform its obligations could ultimately cause a reduction in the amount of funds available, or a delay in the allocation of the funds available to make payments in respect of the Series 2009-1 APC Loan Notes and the Notes.

Ability to Change Terms of the Designated Agreements

Under the terms of the Servicing Agreement, the Servicer will, on behalf of the APC, have the right to terminate the Designated Agreements.

The Transferor may, subject to restrictions set by law, amend the terms and conditions of the Designated Agreements by (i) either increasing or decreasing the approved total credit limit of any Designated Agreement (ii) renewing the credit limit and/or (iii) extending a new disbursement under the Designated Agreement (and the rights to any fees or commissions payable by the Obligor relating thereto). The Servicer will not have the authority to amend the credit limit, fees or commissions or to exercise the rights of the Transferor in relation to the renewal of the credit limit and the extending of new disbursements under the Designated Agreements.

In addition, the Transferor may amend the terms and conditions of the standard form agreements and the credit policy manual and loan administration procedures, if such change is required by law or such change (i) would not result in the occurrence of a Pay Out Event and (ii) in relation to any amendment to the credit policy manual

and loan administration procedures, is made applicable to the comparable segment of resulting Frame Agreements, as applicable, owned and serviced by the Transferor which have characteristics the same as or substantially similar to the Designated Agreements which are subject to such change.

The Transferor will agree that no amendments will be made in relation to a Designated Agreement if such amendments:

- (a) would result in the creation of a new Frame Agreement with the Obligor;
- (b) would make the Designated Agreement not compliant with all the criteria set out in the definition of Eligible Agreement;
- (c) would change the currency in which Receivables under a Designated Agreement are denominated or their currency of payment, to a currency other than Euro;
- (d) would result in the representations and warranties made by the Transferor in respect of the Receivables arising on such Designated Agreement to be untrue if given on the effective date of such amendment; and/or
- (e) would result in a breach of the APC Collateral Test, if determined on the date of such amendment,

unless the Transferor has agreed to repurchase the Receivables arising on such Designated Agreement in accordance with the terms of the Receivables Securitisation Deed before such amendment is made.

There can be no assurance that changes in applicable law, changes in the marketplace or prudent business practice might not result in the Transferor or the Servicer seeking to make changes to the terms of the Designated Agreements as referred to above.

Greek Insolvency Proceedings

The effect of Regulation 1346/2000 of the EU Council on Bankruptcy Proceedings (the **EU Insolvency Regulation**) is not yet clear since the legislation and its implementation across the various European Union member states is fairly recent. It therefore cannot be excluded that insolvency proceedings may be commenced against the Issuer or the APC in Greece, under the EU Insolvency Regulation notwithstanding that the Issuer and the APC are both incorporated in England and do not have an establishment in Greece. If such an event was to occur in respect of the APC, a receiver would be appointed over the APC in Greece, and the Servicer might cease to be capable of servicing the Receivables in the APC Receivables Portfolio on behalf of the APC in Greece. However, this would not affect the ability of the APC Security Trustee (on behalf of the other APC Secured Parties) to enforce the rights and claims of the APC Secured Parties as holders of the statutory pledge under Paragraph 18 of Article 10 of the Securitisation Law, since in accordance with Greek law, the APC Security Trustee as the pledgee under Paragraph 18 of Article 10 of the Securitisation Law, would be entitled to receive any claims out of the Receivables in the APC Receivables Portfolio in accordance with Article 1254 of the Greek Civil Code.

Insolvency Act 2000

On 1 January 2003 certain provisions of the Insolvency Act 2000 came into force which allow "small" companies incorporated in England and Wales (which are defined by reference to certain financial and other tests), as part of the company voluntary arrangement (CVA) procedure, to obtain protection from their creditors by way of a "moratorium". On the Closing Date neither the Issuer nor the APC will meet the definition of a "small" company for these purposes, however the Secretary of State for Trade and Industry may by regulation

modify the eligibility requirements for "small" companies and can make different provisions for different cases. Accordingly, at any given time the Issuer or the APC might fall within the definition of "small company" depending on their financial position and number of employees during the financial year immediately prior to the filing.

However, even if the Issuer or the APC were to meet the definition of a "small" company for these purposes, there are exceptions which may make a moratorium unavailable to either the Issuer or the APC. These exceptions provide that a company which is, on the date of filing for a CVA, party to an agreement which forms part of a capital market arrangement, under which a party incurs a debt of at least £10 million and which involves the issue of a capital market investment, is excluded from being eligible for the moratorium. The definitions of "capital market arrangement" and "capital market investment" are such that, in general terms, any company which is a party to an agreement which forms part of an arrangement under which (a) security is granted to a trustee on behalf of a person that holds a rated, listed or traded debt instrument issued by a party to that arrangement, and (b) a party has incurred, or after the agreement was entered into, was expected to incur, a debt of at least £10 million, may be ineligible to seek the benefit of a small companies moratorium. Both the Issuer and the APC should fall within this exception.

If it were to be available, the initial duration of the moratorium would be up to 28 days. A meeting of creditors may resolve that the duration of the moratorium be extended for up to a further two months. The Secretary of State for Trade and Industry may by order increase or decrease either the initial moratorium period or any period by which the moratorium may be extended.

If a moratorium is obtained in relation to a company then during the period it is in force, amongst other things, (a) no administrative receiver of the company may be appointed, no petition may be presented (other than, in certain circumstances, by the Secretary of State for Trade and Industry) or resolution passed or order made for the winding up of the company and no petition for an administration order may be presented and (b) any security created by that company over its property cannot be enforced (except with the leave of the Court and subject to such terms as the Court may impose) and no proceedings and no execution or other legal process may be commenced or continued, or distress levied, against the company or its property (except with the leave of the Court and subject to such terms as the Court may impose). However, a company subject to a moratorium may continue to make payments in respect of its debts and liabilities in existence before the moratorium. It may do so if there are reasonable grounds for believing such payments will benefit that company and the payment is approved by either a moratorium committee of the creditors of that company or by a nominee of that company appointed under the provisions of the Insolvency Act 2000.

The Enterprise Act 2002

The provisions of the Enterprise Act 2002 (the **Enterprise Act**) amending the corporate insolvency provisions of the Insolvency Act 1986 (the **Insolvency Act**) came into force on 15 September 2003.

These provisions introduced significant reforms to corporate insolvency law. In particular the reforms restrict the right of the holder of a qualifying floating charge to appoint an administrative receiver (and consequently be unable to prevent the chargor entering into administration), unless the qualifying floating charge falls within one of the exceptions set out in section 72A to 72GA of the Insolvency Act.

One such exception is in respect of, to certain circumstances, the appointment of an administrative receiver pursuant to an agreement which is or forms part of a "capital market arrangement" (which is broadly defined in the Insolvency Act). This exception will apply if a party incurs or, when the agreement in question was entered into was expected to incur, a debt of at least £50,000,000 and if the arrangement involved the issue of a "capital market investment" (also defined in the Insolvency Act but, generally, a rated, traded or listed debt instrument). The Secretary of State for Trade and Industry may, by secondary legislation, modify the capital market

arrangement exception and/or provide that the exception will cease to have effect although there is as yet no case law on how this exception will be interpreted, the Issuer considers that the exemption will be applicable to the transactions described in this Prospectus.

The provisions of the Enterprise Act also provide for (a) the ring fencing, on the commencement of insolvency proceedings in respect of a company, of a certain percentage of the realisations from assets secured by a floating charge (after the payment of preferential creditors), such realisations to be applied to satisfy unsecured debts; (b) the abolition of the categories of preferential debt payable to the Crown, including debt due to HM Revenue & Customs in respect of PAYE, debts due to HM Revenue & Customs in respect of VAT and social security contributions; and (c) the replacement of the existing administration regime in its entirety with a new, streamlined administration procedure.

The amount available for unsecured creditors will depend on the value of the chargor's "net property", being the amount of the chargor's property which could be available for satisfaction of debts due to the holder(s) of any debenture secured by a floating charge. The prescribing order provides for 50 per cent. of the net property under £10,000 and 20 per cent. of the net property over £10,000 to be made available for the satisfaction of the chargor's unsecured debts, subject to an overall cap on the ring fenced fund of £600,000.

Reliance and Conflicts of Interest

On or around the Closing Date, pursuant to the terms of the Servicing Agreement, PB will be appointed as the Servicer of the Designated Agreements. PB will also be the Transferor, the APC Subordinated Loan Provider and will hold the APC Bank Accounts and the Issuer Bank Accounts. Certain of the duties and determinations that PB will be required to carry out in its capacity as Servicer may have adverse consequences for PB in its other capacities. So long as PB is the Servicer, it will, in the performance of its duties, be in its interests, subject to and required to act in accordance with the terms of the Servicing Agreement, to minimise any adverse impact or potential adverse impact on itself in its other capacities.

On the Closing Date, PB will subscribe for 100 per cent. of the Notes to be issued by the Issuer and the Notes have been priced accordingly. For so long as these Notes are held by PB, it will be entitled to all of the rights to which the holders of such Notes are entitled (including, without limitation, voting rights). So long as PB continues to hold the Notes, in the exercise of the rights to which it is entitled under the Notes, it will be in its interests to minimise any adverse impact or potential adverse impact on itself in its other capacities.

Conflicts of Interest

The Arranger and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, PB and its affiliates in the ordinary course of business. In addition, Citibank, N.A., London Branch, will act as APC Cash Manager, Issuer Cash Manager, Principal Paying Agent and Agent Bank.

As a result, certain conflicts of interest may exist or may arise as a result of parties to the transaction described in this Prospectus having previously engaged or to the future engaging in other transactions with other parties hereto, or by undertaking multiple roles in this transaction and/or by carrying on transactions for third parties.

Rating Agency Confirmation

Notwithstanding that none of the Note Trustee, APC Security Trustee and the Noteholders may have any right of recourse against the Rating Agency in respect of any confirmation given by it and relied upon by the Note Trustee pursuant to the Issuer Trust Deed or given by it and relied upon by the APC Security Trustee pursuant to the APC Global Security Deed, the Note Trustee and the APC Security Trustee shall be entitled to assume, for

the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes or any of the Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders if the Rating Agency has confirmed that the then current rating of the Notes would not be adversely affected by such exercise. It is agreed and acknowledged by the Note Trustee and the APC Security Trustee that, notwithstanding the foregoing, a credit rating is an assessment of credit and does not address other matters that may be of relevance to Noteholders. In being entitled to rely on the fact that the Rating Agency has confirmed that the then current rating of the Notes would not be adversely affected, it is expressly agreed and acknowledged by the Note Trustee and the APC Security Trustee that such reliance does not impose or extend any actual or contingent liability for the Rating Agency to the Note Trustee, APC Security Trustee, the Noteholders or any other person or create any legal relations between the Rating Agency and the Note Trustee, APC Security Trustee, the Noteholders or any other person whether by way of contract or otherwise.

Risks relating to Taxation

Withholding Tax

In the event that any withholding or deduction for or on account of tax is required to be made from payments due under the Series 2009-1 APC Loan Notes, neither the APC nor any other person will be required to make any additional payments to the Issuer, or to otherwise compensate the Issuer for the reduction in the amounts that it will receive as a result of such withholding or deduction. Based on their understanding that the Issuer is a company resident in the United Kingdom, the directors of the APC believe that, under current law, all payments made by the APC under the Series 2009-1 APC Loan Notes can be made without deduction or withholding for or on account of any United Kingdom tax.

In the event that any withholding or deduction for or on account of tax is required to be made from payments due under the Notes (as to which, in relation to United Kingdom tax, see "*Taxation Treatment of the Notes – United Kingdom Taxation*" below), none of the Issuer, the Paying Agent or any other person will be required to make any additional payments to Noteholders, or to otherwise compensate Noteholders for the reduction in the amounts that they will receive as a result of such withholding or deduction. The United Kingdom withholding tax position in respect of the Notes is summarised in the section entitled "*Taxation Treatment of the Notes – United Kingdom Taxation*").

EU Savings Directive

Under EC Council Directive 2003/48/EC (the **Savings Directive**) on the taxation of savings income, each Member State, including Belgium from 1 January 2010, is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding tax system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008, the European Commission published a proposal for amendments to the Savings Directive which included a number of suggested changes which, if implemented, could broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

Securitisation Company Regime

There may be adverse consequences for Noteholders if the UK special regime for the taxation of securitisation companies does not apply to the APC or the Issuer.

The Taxation of Securitisation Companies Regulations 2006 (S.I. 2006/3296) as amended (the **Regulations**) were made under section 84 of the Finance Act 2005 to deal with the corporation tax position of securitisation companies such as the APC and the Issuer with effect for periods of account beginning on or after 1 January 2007. If the Regulations apply to a company, then, broadly, it will be subject to corporation tax on the cash profit retained by it for each accounting period in accordance with the transaction documents. Based on advice received, both the APC and the Issuer consider that they will be taxed under the special taxation regime for which provision is made by the Regulations. Investors should note, however, that such advice relied significantly upon (a) certain factual assumptions, and (b) guidance from the United Kingdom tax authorities. Investors should note that if the APC or the Issuer is not taxed under the special regime then such company's profits or losses for tax purposes might be different from its cash position. Any unforeseen taxable profits in the APC or the Issuer could have an adverse affect on the Issuer's ability to make payments to Noteholders.

Ratings of the Notes

The rating of each class of the Notes addresses the timely payment of interest and ultimate payment of principal on or before the Final Maturity Date in respect of that Class of Notes.

There is no obligation on the part of any of the Transaction Parties to maintain any rating for itself or the Notes. None of the Transaction Parties (other than the Issuer) or any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if in its judgment, circumstances in the future so warrant. Each securities rating should be evaluated independently of any other securities rating. In the event that the rating initially assigned to the Notes is subsequently lowered, withdrawn or qualified for any reason, no person will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original rating to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Notes.

The Rating Agency's rating of any class of the Notes addresses the likelihood that Noteholders of such class will receive timely payments of interest and ultimate repayment of principal. The rating of Aaa is the highest rating that Moody's assigns to securities.

The Rating Agency's ratings take into consideration the characteristics of the Series 2009-1 APC Loan Notes, counterparty criteria and the structural, legal and tax aspects associated with the Notes. However, the ratings assigned to the Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

The Rating Agency's ratings address the expected loss posed to investors by the 2009-1 Final Maturity Date. The structure of the transaction allows for timely payment of interest and ultimate payment of principal at par on or before the Series 2009-1 Final Maturity Date. The Rating Agency's ratings address only the credit risks

associated with the transaction. Other non-credit risks have not been addressed but may have a significant effect on yield to investors.

The Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agency; there can be no assurance, however, as to whether any other rating agency will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned by such other rating agency to the Notes could be lower than the rating assigned by the Rating Agency.

Stub amounts

In relation to any issue of Notes which have a denomination consisting of €100,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €100,000 (or multiples of the same).

Levy 128

Levy 128 is a form of tax imposed upon a bank as lender and collected by the Bank of Greece on a monthly basis. Banks are allowed to pass on to their customers Levy 128 payments and the validity of such a provision has been confirmed by the Supreme Court of Greece in its Final Class Action Decision (Supreme Court No. 430/2005). Levy 128 is paid together with the interest payment under the Designated Agreements.

In the case of securitisations, Levy 128 is still imposed and the APC and the Servicer are jointly and severally liable for the payment thereof under a Ministerial Decision issued as of 28 November 2003.

The data system used by PB is capable of segregating from the payments under each Designated Agreement the amount corresponding to the interest payment and the Levy 128 payment to be paid to the Bank of Greece.

Greek Securitisation Law

The Securitisation Law came into force in June 2003. The transactions contemplated in this Prospectus are based, in part, on the provisions of the Securitisation Law. So far as the Issuer is aware, as at the date of this Prospectus there have been a considerable number of issues of securities based upon the Securitisation Law but there has been no judicial authority as to the interpretation of any of the provisions of the Securitisation Law. For further information on the Securitisation Law, see "*Summary of Greek Securitisation Law*".

Security over Greek Bank Accounts

Under the Greek Account Pledge Agreement the APC will grant security in favour of the APC Security Trustee for the benefit of the APC Security Trustee and the APC Secured Parties over all amounts that may from time to time be deposited in and standing to the credit of the APC Pledged Accounts, as well as over any related or accessory claim of the APC, including, without limitation, interest accrued or accruing thereon.

So long as the indebtedness secured pursuant to the Greek Account Pledge Agreement has not become due and payable in whole, the APC (or the APC Account Bank, as instructed by the APC) will be entitled to withdraw any funds from the APC Pledged Accounts without any prior authorisation, approval or consent of the APC Security Trustee. Upon the secured indebtedness becoming due and payable in whole or in part, the APC Security Trustee, without the need of any court proceedings will be entitled to collect all amounts deposited in

the APC Pledged Accounts, which it will keep and set-off against the indebtedness secured by the relevant pledge.

Under the Issuer Greek Accounts Pledge Agreement the Issuer will grant security in favour of Note Trustee for the benefit of the Note Trustee and the Issuer Secured Parties over all amounts that may from time to time be deposited in and standing to the credit of the Issuer Bank Accounts, as well as over any related or accessory claim of the Issuer, including, without limitation, interest accrued or accruing thereon.

So long as the indebtedness secured pursuant to the Issuer Greek Accounts Pledge Agreement has not become due and payable in whole, the Issuer (or the Issuer Account Bank, as instructed by the Issuer) will be entitled to withdraw any funds from the Issuer Bank Accounts without any prior authorisation, approval or consent of the Note Trustee. Upon the secured indebtedness becoming due and payable in whole or in part, the Issuer Security Trustee, without the need of any court proceedings will be entitled to collect all amounts deposited in the Issuer Bank Accounts, which it will keep and set-off against the indebtedness secured by the relevant pledge.

Bank deposits held in Greece are also subject to attachment. The attachment procedure consists of the service of a copy of an executory title under Greek procedural law with a notice of attachment by the creditor upon the debtor and the third party-payee of the receivable. This type of enforced execution is called "attachment in the hands of a third party". In the case of pledged accounts, such an attachment does not affect the rights of the pledgee as described above. Thus the APC Security Trustee or, as applicable, the Note Trustee may continue exercising the aforementioned rights, as APC Security Trustee for the APC Secured Parties or, as applicable, as Note Trustee for the Issuer Secured Parties notwithstanding the making of such attachment.

English Law Security

Certain assets of the APC, which are subject to the APC Security created under English law in favour of the APC Security Trustee, are located or may be deemed to be located outside England. There can be no assurance that such APC Security will be enforceable by the APC Security Trustee over such assets.

Although certain of the Issuer Security and the APC Security created under English law in favour of the Note Trustee and the APC Security Trustee, as applicable, will be expressed to take effect as fixed security, such security interests may (as a consequence of any rights or interests deemed to be retained by the Issuer or the APC, as applicable, with respect to the assets subject to such security interests) only take effect as floating charges, rather than as fixed security interests and, as a result, would become subject to the matters which are given priority over a floating charge by law including, *inter alia*, prior security interests, certain subsequent security interests and the payment of certain expenses if the Issuer or the APC, as applicable, were to become subject to insolvency proceedings in England and Wales or to a receivership conducted under English law). Both the Issuer and the APC will covenant not to create any subsequent security interests over any of their assets or undertaking without the prior written consent of the Note Trustee (in the case of the Issuer) and the APC Security Trustee (in the case of the APC).

Change of Law

The structure of the assignment and servicing of the Receivables, the issue of the Series of APC Loan Notes, the security interests granted in respect thereof, the issue of the Notes and the security interests granted in respect thereof is based on English law and (in the case of the assignment and servicing of the Receivables and the statutory pledge granted by the APC in respect of the Receivables pursuant to the Securitisation Law) the law of the Hellenic Republic in effect as at the date of this Prospectus. No assurance can be given as to the impact on the interests of the Noteholders of any possible change to English law or the law of the Hellenic Republic (or the laws of any other jurisdiction) or change in administrative practice in the United Kingdom or the Hellenic Republic after the date of this Prospectus.

SUMMARY OF THE GREEK SECURITISATION LAW

The transactions described in this Prospectus are the subject of specific legislation enacted by the Government of the Hellenic Republic, namely Law 3156/2003 (published in Government Gazette issue no. 157/A/25.06.03) (the **Securitisation Law**). Article 10 of the Securitisation Law contains express provisions for the framework and the securitisation of receivables originated by a commercial entity resident in Greece (a **transferor**) resulting from its business activity.

Article 10 of the Securitisation Law allows a transferor to sell its receivables to a special purpose vehicle (an **SPV**) which must also be the issuer of notes to be issued in connection with the Securitisation of such receivables. In particular, it provides that:

- (a) the sale of the receivables is to be governed by assignment provisions of the Greek Civil Code which provide that additional rights relating to the receivables, including guarantees, mortgages, mortgage pre-notations and other security interests, will be transferred by the transferor to the SPV along with the transfer of the receivables;
- (b) the transfer of the receivables pursuant to the Securitisation Law does not change the nature of the receivables, and all privileges which are attached to the receivables for the benefit of the transferor are also transferred to the SPV;
- (c) a summary of the receivables transfer agreement must be registered with the competent Greek pledge registry, in accordance with the procedure set out under article 3 of the Greek law 2844/2000 on registered pledge, and upon such registration the sale of the receivables is effected and perfected and the underlying obligors of the receivables will be deemed to have received notice that there has been a transfer of the receivables;
- (d) following the registration of the summary of the receivables transfer agreement, the validity of the sale of the receivables and related security is not affected by any subsequent insolvency proceedings concerning the transferor or the SPV;
- (e) following the transfer of the receivables and the registration of the summary of the receivables transfer agreement, no security interest or encumbrance can be created over the receivables other than the interest that is created pursuant to the Securitisation Law which comprises a pledge operating by law over the receivables in favour of the holders of the notes issued in connection with the Securitisation of the receivables and of the other creditors of the SPV in the context of the Securitisation;
- (f) as a matter of Greek law, the claims of the holders of the notes issued in connection with the securitisation of the receivables and of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors in the event of an insolvency proceeding of the SPV conducted under Greek law;
- (g) the servicing and receipt of collections with respect to the receivables can be carried out by:
 - (i) a credit institution or financial institution which is licensed to provide services in accordance with its scope of business in the European Economic Area;
 - (ii) the transferor; or

- (iii) a third party that had guaranteed or serviced the receivables prior to the time of their transfer to the SPV;
- (h) if the SPV is not resident in Greece, the person responsible for servicing and receiving collections under the receivables must be resident in Greece if the receivables are payable by consumers/companies in Greece;
- (i) amounts collected in respect of the receivables and security for such receivables are not available to the creditors of the person receiving such collections and will not form part of its bankruptcy estate;
- (j) the proceeds of the collections in respect of the receivables must immediately upon receipt be deposited by the servicer in a separate bank account held with a credit institution or financial institution incorporated in the European Economic Area or with such servicer, if it is a credit institution;
- (k) amounts standing to the credit of the separate bank account into which collections are deposited are also secured in favour of the holders of the notes issued in connection with the securitisation of the receivables and the other creditors of the SPV by virtue of a pledge operating by law;
- (l) Greek laws relating to bank confidentiality do not apply for the purposes of the transfer of the receivables by the transferor to the SPV or for the purposes of the agreements between the SPV and its creditors in the context of the securitisation, but the SPV and its creditors are obliged to comply with the provisions of Greek law relating to bank confidentiality as these apply with respect to such receivables;
- (m) the transferor can make available data relating to the obligors under the receivables to the SPV and the SPV can make such data available to its creditors, to the extent that it is necessary for the purposes of the securitisation, without having to obtain the consent of the obligors or of the Data Protection Authority of Law 2472/1997; and
- (n) The Bank of Greece, the Greek banking regulator, has issued Act No. 2593/2007 and Circular No. 8/30.10.2003 (the **Securitisation Secondary Legislation**) on the weighting of securitisation notes held by a credit institution and establishing rules on the regulatory supervision of securitisations by local banks. The Securitisation Secondary Legislation provides that each securitisation programme must be notified to the Bank of Greece at least 30 days prior to the commencement of each implementation. It is not required under the Securitisation Law or the Securitisation Secondary Legislation that the Bank of Greece confirms in writing that the transactions contemplated in each securitisation are in compliance with the Securitisation Law.

The transactions described in this Prospectus to be entered into by the APC and the Issuer will fall within the requirements of Article 10 of the Securitisation Law.

THE ISSUER

The Issuer was incorporated in England and Wales on 29 July 2009 with company number 6975731 as a public company with limited liability under the Companies Act 1985 (as amended). The registered office of the Issuer is located at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH (tel: +44 20 7614 1111). The Issuer is a special purpose company and has no subsidiaries.

The authorised share capital of the Issuer is £50,000 consisting of 50,000 ordinary shares of £1 each. The issued share capital of the Issuer is £12,501.50, consisting of two shares, each of which are fully paid up and 49,998 shares, each of which is paid up as to 25 pence. The entire issued share capital of the Issuer is beneficially owned by Holdings.

The accounting reference date of the Issuer is 31 December.

Administrative, Management and Supervisory Bodies

The Directors of the Issuer and their respective business addresses and other principal activities are:

<u>Name</u>	<u>Business Address</u>	<u>Principal Activities</u>
Wilmington Trust SP Services (London) Limited	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Mark Howard Filer	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Ruth Samson	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Sunil Masson	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director

The directors of Wilmington Trust SP Services (London) Limited and their principal activities as at the date of this Prospectus are:

Name	Function	Principal Activities
Martin McDermott	Executive Director	Company Director
Jean-Christophe Schroeder	Executive Director	Company Director
Nic Patch	Executive Director	Company Director
William Farrell	Non-Executive Director	Banker
John Beeson	Non-Executive Director	Banker
Mark Filer	Executive Director	Company Director

The business address of the directors of Wilmington Trust SP Services (London) Limited is Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom.

In accordance with a corporate services agreement (the **Issuer Corporate Services Agreement**) to be dated the Closing Date between the Issuer and Wilmington Trust SP Services (London) Limited, incorporated under the laws of England and Wales and having its registered office at Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH (the **Issuer Corporate Services Provider**), the Issuer Corporate Services Provider will provide the Issuer with general secretarial, registrar and company administration services. The fees for providing such services are included in the Series 2009-1 Senior Issuer Costs Amount.

The Secretary of the Issuer is:

Secretary's Name	Business Address
Wilmington Trust SP Services (London) Limited	Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom

Management and Principal Activities

The Issuer has been established specifically to issue the Notes and to purchase the Series 2009-1 APC Loan Notes issued by the APC and to enter into all financial arrangements in connection with such activities. Its activities are restricted by the terms of the Issuer Trust Deed, the Issuer Deed of Charge and other related documents.

Since its incorporation, the Issuer has not engaged in any material activities other than those incidental to its registration as a public limited company under the Companies Act 1985 (as amended), the authorisation of the issue of the Notes, the acquisition of the Series 2009-1 APC Loan Notes and the entry into of the other documents and matters referred to or contemplated in this Prospectus and matters incidental to the foregoing.

Capitalisation and Indebtedness

The capitalisation and indebtedness of the Issuer as at the date of this Prospectus, adjusted for the Notes to be issued, is as follows:

Share Capital

Total Authorised Share Capital.....	£50,000
Total Issued Share Capital (50,000 ordinary shares of £1 each, 2 of which are fully paid up and 49,998 of which are paid up as to £0.25 each).....	£12,501.50

Loan Capital

€1,670,100,000 Class A Notes due 2024 (now being issued).....	€1,670,100,000
€682,100,000 Class B Notes due 2024 (now being issued).....	€682,100,000

There are no other outstanding loans or subscriptions, allotments or options in respect of the Issuer.

There is no goodwill in the balance sheet of the Issuer, nor will any goodwill need to be written off upon the issue of the Notes.

PB does not own, directly or indirectly, any of the share capital of the Issuer.

Operations

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

Auditors

PricewaterhouseCoopers LLP have agreed to act as auditors for the Issuer.

THE APC

The APC was incorporated in England and Wales on 29 July 2009 with company number 6975738 as a private company with limited liability under the Companies Act 1985, as amended. The registered office of the APC is located at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH (tel: +44 20 7614 1111). The APC is a special purpose company and has no subsidiaries.

The authorised share capital of the APC is £100 consisting of 100 ordinary shares of £1 each. The issued share capital of the APC is £1, consisting of one share which is fully paid up. The entire issued share capital of the APC is legally and beneficially owned by Holdings.

The accounting reference date of the APC is 31 December.

Administrative, Management and Supervisory Bodies

The Directors of the APC and their respective business addresses and other principal activities as at the date of this Prospectus are:

<u>Name</u>	<u>Business Address</u>	<u>Principal Activities</u>
Wilmington Trust SP Services (London) Limited	Wilmington Trust SP Services (London) Limited Fifth Floor, 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Mark Howard Filer	Wilmington Trust SP Services (London) Limited Fifth Floor, 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Ruth Samson	Wilmington Trust SP Services (London) Limited Fifth Floor, 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Sunil Masson	Wilmington Trust SP Services (London) Limited Fifth Floor, 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director

The directors of Wilmington Trust SP Services (London) Limited and their principal activities as at the date of this Prospectus are:

Name	Function	Principal Activities
Martin McDermott	Executive Director	Company Director
Jean-Christophe Schroeder	Executive Director	Company Director
Nic Patch	Executive Director	Company Director
William Farrell	Non-Executive Director	Banker
John Beeson	Non-Executive Director	Banker
Mark Filer	Executive Director	Company Director

The business address of the directors of Wilmington Trust SP Services (London) Limited is Fifth Floor, 6 Broad Street Place, London EC2M 7JH United Kingdom.

The directors of the APC are also the directors of the Issuer. There may be a potential conflict of interest between the persons acting in their capacity as directors of the APC and those same persons acting in their capacity as directors of the Issuer.

In accordance with a corporate services agreement (the **APC Corporate Services Agreement** and together with the Issuer Corporate Services Agreement, the **Corporate Services Agreements**) to be dated the Closing Date between the APC, Holdings and Wilmington Trust SP Services (London) Limited, incorporated under the laws of England and Wales and having its registered office at Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH (the **APC Corporate Services Provider** and together with the Issuer Corporate Services Provider, the **Corporate Services Providers**), the APC Corporate Services Provider will provide the APC and Holdings with general secretarial, registrar and company administration services. The fees for providing such services are included in the Senior APC Costs Amount.

The Secretary of the APC at the date of this Prospectus is:

Secretary's Name	Business Address
Wilmington Trust SP Services (London) Limited	Wilmington Trust SP Services (London) Limited Fifth Floor, 6 Broad Street Place London EC2M 7JH United Kingdom

Management and Activities

The APC has been established specifically to purchase the Receivables from the Transferor and to issue one or more Series of APC Loan Notes and to enter into all financial arrangements in connection with such activities. Its activities are restricted by the terms of the APC Loan Note Issue Deed and the Receivables Securitisation Deed and other related documents.

Since its incorporation, the APC has not engaged in any material activities other than those incidental to its registration as a private limited company under the Companies Act 1985, as amended, the authorisation of the

issue of the Series 2009-1 APC Loan Notes and the entry into of the other documents and matters referred to or contemplated in this Prospectus and matters incidental to the foregoing.

Capitalisation and Indebtedness

The capitalisation and indebtedness of the APC as at the date of this Prospectus, adjusted for the Series 2009-1 APC Loan Notes to be issued, is as follows:

Share Capital

Total Authorised Share Capital.....	£100
Total Issued Share Capital (ordinary shares of £1 each, fully paid up).....	£1

Loan Capital

€1,670,100,000 Class A Series 2009-1 APC Loan Note (now being issued).....	€1,670,100,000
€682,100,000 Class B Series 2009-1 APC Loan Note (now being issued).....	€682,100,000

There are no other outstanding loans or subscriptions, allotments or options in respect of the APC.

There is no goodwill in the balance sheet of the APC, nor will any goodwill need to be written off upon the issue of the Series 2009-1 APC Loan Notes.

PB does not own, directly or indirectly, any of the share capital of the APC.

Operations

Since the date of incorporation, the APC has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

Auditors

Pricewaterhouse Coopers LLP have agreed to act as auditors for the APC.

PIRAEUS BANK S.A. AND ITS BUSINESS

1.1 Business of Piraeus Bank S.A. and the Piraeus Group

Overview of Piraeus Bank S.A.

Founded in 1916, Piraeus was initially headquartered in the city of Piraeus, port of Athens. Piraeus was nationalised in 1975 and reverted to private ownership in 1991. Today, Piraeus is the flagship company of the Piraeus Group of companies and the direct parent of the majority of the subsidiaries comprising the Piraeus Group.

Piraeus is a public bank under Greek Law and has been listed on the Athens Exchange (**ATHEX**) since 1918. Piraeus is subject to regulation and supervision by the Bank of Greece as well as the Hellenic Capital Market Commission. Piraeus's registered office is at 4 Amerikis Str, 105 64 Athens, Greece.

Both Piraeus and the Piraeus Group, as a whole, have developed rapidly over the last 18 years, through organic growth and acquisitions, and the Piraeus Group is now the fourth largest banking group in Greece. At 31 March 2009 the Piraeus Group's assets totalled €54 billion with 12.2% market share in terms of loans among all banks in Greece. The Piraeus Group contains a number of companies covering a wide spectrum of retail and commercial banking services in the Greek market, including small and medium-sized enterprises, corporate and investment banking, shipping, mutual funds management, equity brokerage, leasing, financial consulting and bancassurance. These services are offered through Piraeus' branch network and its subsidiaries, and through the electronic banking network of Winbank.

In addition to organic growth, the Piraeus Group has made a series of strategic acquisitions with the goal of establishing a strong presence in the developing Greek banking market. Piraeus acquired and absorbed the Greek operations of Chase Manhattan Bank, Credit Lyonnais Hellas and National Westminster Bank in 1997, 1998 and 1999, respectively. In June 2000, through an exchange of shares, Piraeus merged with two of its banking subsidiaries, Macedonia-Thrace Bank and Chios Bank, in which it had held controlling interests since April 1998 and February 1999, respectively. In early 2002, Piraeus acquired the Hellenic Industrial Development Bank (**ETBA Bank**), thus enhancing Piraeus Group's capital base and increasing its market share in banking activities, leasing and asset management. ETBA Bank was absorbed by Piraeus in December 2003. In 2004, the acquisition of Interbank New York and its absorption by Marathon Bank took place. In December 2004, the merger with Devletoglou Securities formed Piraeus Sigma-Devletoglou Securities SA (renamed Piraeus Securities SA). In 2005, Bulgarian Eurobank (renamed Piraeus Bank Bulgaria AD), Serbian Atlas Bank (renamed Piraeus Bank Beograd) and Egyptian Commercial Bank (renamed Piraeus Bank Egypt SAE) were incorporated into Piraeus Bank Group. In the same year, the merger by absorption of Hellenic Investment Company was also completed. In September 2007, Piraeus Bank completed the acquisition of the 99.6% of the share capital of the Ukrainian Bank 'International Commerce Bank' (renamed OJSC Piraeus Bank ICB) In January 2008, Piraeus Bank Cyprus LTD, acquired the Cypriot branch network of Arab Bank.

At 31 March 2009 Piraeus Group had a network of 902 branches (out of which 544 were abroad) and 1,387 ATMs and employed 13,935 people (out of which 6,816 were employed in Greece).

The Greek financial services sector has historically been characterised by the presence of specialised companies established around a principal bank. In a similar manner, the Piraeus Group is comprised of Piraeus and its subsidiaries. Piraeus is not dependent upon any other entities within the Group. The following table summarises the divisional structure of the principal subsidiaries of the Piraeus Group as at 31 March 2009.

Piraeus Group

Commercial Banking	Investment Banking	Asset Management	Bancassurance	Non-Financial Companies		
Tirana Bank I.B.C SA (93%)	Piraeus Securities (100%)	Piraeus Management Mutual (100%)	Asset Funds (100%)	Piraeus Insurance and Reinsurance Brokerage S.A. (100%)	Piraeus Services (100%)	Direct S.A.
Marathon Banking Corporation (91%)	SSIF Piraeus Securities Romania S.A. (99%)	Piraeus Management Europe S.A. (100%)	Asset (100%)	Piraeus Insurance Agency S.A. (100%)		
Piraeus Bank Romania S.A. (100%)	Piraeus Egypt for Securities Brokerage Co (95%)	Piraeus Capital (100%)	Group LTD	Piraeus Insurance – Reinsurance Broker Romania S.R.L. (100%)	Exodus (50%)	S.A.
Piraeus Bank Beograd A.D. (100%)		Piraeus Finance (100%)	Group PLC	Piraeus Insurance Brokerage EOOD (100%)	Picar S.A. (100%)	
Piraeus Bank Bulgaria A.D. (100%)				Piraeus Insurance Brokerage-Egypt (93%)	Piraeus Estate (100%)	Real S.A.
Piraeus Bank Egypt S.A.E. (95%)					ETBA Industrial Estates (65%)	S.A.
OJSC Piraeus Bank ICB (99,95%)						
Piraeus Bank Cyprus (100%)						
Piraeus Leasing S.A. (100%)						

Commercial
Banking

Investment
Banking

Asset Management

Bancassurance

Non-Financial
Companies

**Olympic
Commercial
& Tourist
Enterprises
S.A. (75%)**

**Piraeus
Multifin S.A.
(100%)**

**Piraeus
Factoring S.A.
(100%)**

**Multicollectio
n S.A. (51%)**

**Piraeus
Leasing
Romania
S.R.L. (100%)**

**Tirana
Leasing S.A.
(100%)**

**Piraeus
Leasing
Bulgaria EAD
(100%)**

**Piraeus Auto
Leasing
Bulgaria EAD
(100%)**

**Piraeus
Leasing Doo
Beograd
(100%)**

**Piraeus Egypt
Leasing Co
(95%)**

Commercial Banking	Investment Banking	Asset Management	Bancassurance	Non-Financial Companies
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Piraeus Card Services S.A. (100%)

In September 2007, Piraeus completed the €1.35 billion share capital increase by cash contribution, enhancing significantly its capital base, so as to continue the growth of its operations and volumes, both in the domestic and international markets.

As of 31 March 2009 Piraeus's share capital consists of 329,543,528 common registered shares listed on the Athens Exchange and the total number of shareholders stood at 150,816. No individual shareholder owns an interest in excess of 5.0%. No shareholder has a controlling interest in Piraeus.

Ownership (%)	Shareholder Identity
23.5%	Foreign institutional investors
10.5%	Greek institutional investors
21.2%	Enterprises
4.0%	Treasury Stock
2.5%	Greek State (ex-ETBA Bank's shareholder)
38.3%	Individual Shareholders

On 14 May 2009 an agreement was signed between Piraeus and the Greek State whereby the latter acquired 77,568,134 preference shares of Piraeus of €370 million total value within the framework of L.3723/2008 for the enhancement of the Greek economy's liquidity.

Additionally, on 1 June 2009, Piraeus, pursuing its strategic aim to further strengthen its capital base, placed to international institutional investors 13,280,976 treasury shares representing 3.95% of Piraeus's issued and outstanding ordinary shares.

Description of the Business of the Piraeus Group

The Piraeus Group, either through Piraeus or its subsidiaries, provides a wide variety of banking products and services to retail customers and corporate clients. The Piraeus Group is active in retail banking, corporate banking, shipping, investment banking, e-banking, and provides services in equity brokerage, asset management and bancassurance.

(a) Retail Banking and Branch Network

Retail banking is mainly conducted through Piraeus's branch network in Greece and abroad. Piraeus offers a variety of products in retail banking and is focused on developing specialised products for the Greek market. Facilitated by Piraeus's branch network and alternative distribution channels, mortgage and consumer credit totals have grown significantly over the last few years and are expected to continue, although at a decelerating pace, particularly as the loan market itself has significant room for development.

(i) Personal Deposit Products

Piraeus offers a wide range of depositary and investment products suited for individual clients, in all major foreign currencies. Total deposits have been increasing, supported by the expanding branch network.

(ii) Personal Investment and Mutual Funds

Investment opportunities in mutual funds are provided by Piraeus Asset Management S.A (Greece) and Piraeus Asset Management Europe S.A.

(iii) Consumer Credit

Piraeus offers a full range of consumer loan products to retail customers. Piraeus is among the leading banks in the Greek Consumer Lending market. Piraeus Group offers consumer products broadly divided into two areas:

(iv) Consumer Loans: Personal Revolving Loan, Personal Consumer Loan Variable or Fixed rate, Open Loans, Auto Loans, etc.

(v) Credit Cards: All major credit card brand names (Visa, MasterCard, Diners Club, etc).

(vi) Other Retail Banking Services

(A) Bancassurance

In the framework of the Bancassurance Agreement (October 2007) between ING Group & Piraeus, for a ten-year period co-operation, the latter has transferred to ING its stake in their joint venture capital (ING Piraeus Life Insurance SA). The distribution partnership will cover exclusive distribution of ING life, employee benefits and pension insurance products through the Piraeus network in Greece and, respectively, the promotion of Piraeus retail banking products from ING agent network in Greece.

(B) e-banking - Winbank

Electronic banking was enhanced via the expansion of the ATM network to 1,387 terminals (849 on-site and 538 off-site) and the introduction of internet banking services through Winbank. Winbank, which handles a significant volume of tax and payment orders, has received the ISO 9001: 2000 Certification.

The Piraeus Group is continually developing its electronic banking capacity to complement traditional distribution networks. The high standards of service of Winbank have attracted a number of awards and distinctions.

(b) Corporate Banking

The Piraeus Group offers financing services to businesses that operate in all sectors of the economy through its: branch network, corporate banking division, shipping banking division, project finance, and subsidiary leasing and factoring companies.

The needs of small and medium enterprises (**SMEs**) are met through the branch network, where specialised products are offered, as well as loans targeted to specific market segments. The product range encompasses all types of working capital, trade finance, fixed assets & equipment, mortgages, leasing, factoring, documentary, letters of guarantee, foreign exchange, capital markets and advisory services.

Piraeus provides a wide range of modern bank services and products, including syndicated loans and bond issues to medium-large corporations. Piraeus manages its larger corporate relationships, including Greece's biggest corporate names, centrally, through the Large Corporate & Structured Finance Division. Also, such Division operates in areas such as infrastructure, energy and real estate.

Finally, Piraeus has established a specialised shipping centre providing the full range of banking products and services needed by shipping companies.

(c) Investment Banking

Piraeus has a significant presence in the developing capital markets of Greece and has acquired a large share in the securities underwriting market. The Piraeus Group is one of the leading IPO advisory institutions and among the major underwriters in the Greek market. The Piraeus Group has also developed in the areas of syndicated loans arrangement, bond issuance, and offers consulting services for capital restructuring, company valuation, mergers and acquisitions and special financing for corporate clients. The Piraeus Group additionally provides stock brokerage and custodian services.

(d) Other activities

Other activities of the Piraeus Group pertain to the real estate sector and information technology sectors, with the aim of exploiting investment opportunities and synergies on the real estate market, as well as implementing new technologies in the banking sector as they play an increasingly crucial role.

1.2 Business and Corporate Banking of Piraeus

In Greece, Piraeus Group holds a long-lasting and strong position in financing services to businesses active in all sectors of the economy. Piraeus is a well established player in business lending and project finance, having a particular goal to be the main servicing bank of the SMEs in Greece.

As of 31st March 2009, Piraeus Group loan portfolio consisted of 70% business loans with an outstanding principal balance of €27 billion.

Piraeus has a 16.0% market share in Greece in loans to enterprises (March '09).

Piraeus Group categorises its client base of enterprises as follows:

- SMEs Banking (financing to enterprises with annual turnover less than €50 million).
- Large Corporate Banking (financing to enterprises with annual turnover over €50 million) & Project Finance (specialised services for the financing of large projects in the areas of infrastructure, energy and real estate).

Additionally, Piraeus operates a specialized central unit, in support of the branch network, the Division of Small Enterprises and Professionals, addressed to professionals and in general small enterprises with an annual turnover of up to €2.5 million. The needs of SMEs are met through the branch network and the Small and Medium Enterprises Division.

Piraeus manages its large corporate and project finance relationships, centrally, through the Large Corporate & Structured Finance Division.

Piraeus manages relationships with business clients in the above segments through its network of 358 bank branches located throughout Greece (March '09).

Products

Piraeus offers through its business and corporate banking units a wide range of 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 are mainly credit facilities and loans (including those comprised in term and bond loans).

Origination

The main source of origination for credit products offered to SMEs is the Piraeus Bank Branch Network as previously described in the segmentation of business and corporate banking clients. In cases of credit products offered to Large Corporates, the origination source is the Large Corporates & Structured Finance Division.

Credit facilities, including those under Frame Agreements, are provided to both new and existing business customers of Piraeus Bank as part of a global proposal of risk and servicing products.

The Piraeus Bank Branch Network follows a decentralised model of customer service to SMEs, offering increased flexibility and responsiveness to client requests and local market needs.

The Large Corporates & Structured Finance Division follows a centralised relationship-driven business model in order to meet the specialized needs of large corporates.

Organisation

Branch Network

The Piraeus Bank Branch Network structure consists of:

- Areas managed by General Managers supervising and coordinating the Branch Networks of Attica, Northern Greece and Southern Greece & Islands.
- Regions managed by Regional Managers reporting to the General Managers.
- Bank Branches managed by Branch Managers reporting to Regional Managers.
- Each Branch has one or more branch-based Account Officers managing relationships with SMEs. Account Officers report directly to the Branch Managers.

Large Corporate Division

Large Corporate Division structure consists of areas located in Athens and Thessalonica managed by area managers who report to the head of the Large Corporate Division. Relationships with large corporate clients are managed by relationship managers who report to the area managers.

1.3 Products under Frame Agreements

For a detailed description of the Frame Agreements please see "*Description Of the Allilohreos Operations*".

1.4 Underwriting and Lending Criteria

Underwriting is conducted through the assessment of credit proposals which include all risk products provided to the client on a "one obligor" basis in line with Piraeus Group's credit policy.

The underwriting process can be divided in four steps:

(a) Preparation of credit package – Submission of credit proposal

The branch manager in collaboration with the branch account officer who is responsible for the relationship with the SME client or the relationship manager of the Large Corporate Division for relationships with Large Corporate clients prepares a full credit package comprising of all required analyses and documentation including a credit proposal on a "one obligor basis" as determined by Piraeus Group's credit policy. Personal and financial data of obligors as well as originality of documentation are verified at origination level prior to the preparation of the credit package.

The credit proposal includes the terms and conditions of each proposed credit limit and total exposure at the obligor group's level, including all facilities under the Frame Agreement.

Each obligor of the group is rated at this stage by use of the internal rating system. An obligor's rating is a combination of financial assessment and a business analysis of the entity.

The internal rating system is implemented by the Group Credit Risk & Capital Management Division which is an independent operation within Piraeus reporting to the Chief Risk Officer.

The credit package is submitted by the Branch Committee (in case of SMEs) or the Relationship Manager (in case of Large Corporates) to the appropriate Corporate Credit Division for review and evaluation.

(b) Review and Evaluation of the Credit Package

At this stage, a number of checks are performed such as:

- Compliance with the one-obligor concept;
- Completeness of credit package and proper completion of the documentation;
- Consistency with credit policy guidelines;
- Accuracy of the obligors' internal rating and compliance to respective credit policy; and

- Existence of possible overrides from approved terms and conditions and relevant justification.

Fulfilment, on an aggregate basis, of the following criteria is also thoroughly examined:

- Sufficient knowledge of the obligor and its business activity;
- Satisfactory obligor's financial position (adequate capital structure, satisfactory liquidity ratios, profitability);
- Existence of both operational (e.g. profitability and cash flows) and non operational (e.g. liquidation of pledged collateral and/or security) ways of repayment;
- Minimum three years of business operation;
- Satisfactory market information (e.g. from suppliers, competitors);
- Absence of negative Credit Bureau records for the last three years;
- Long term perspective for future cooperation; and
- Adequate obligor's internal rating.

If the evaluation is considered satisfactory, the credit proposal is submitted for approval to the appropriate approval authority.

(c) Approval Process

The approval of the submitted credit proposal lies within the four-eyes principle, which requires each credit limit, to be evaluated by more than one individual reporting to separate departments.

In this context there are two categories of officers participating in the approval process for business lending:

- Marketing/Lending officers who belong to the business units of Piraeus and who are responsible for attracting customers, the sale of all kinds of Piraeus's credit products and services (marketing), promoting Piraeus's name, as well as evaluating credit risks and participate in the approval procedure when extending credit facilities (lending) towards existing or prospective clients.
- Credit Officers who belong mainly to the Group Corporate Credit and who are responsible for the precise and in depth assessment and approval of credit risks to any kind of obligors, the safeguarding of credit policy, and the monitoring of the overall quality of the credit portfolio

Any credit facility granted by Piraeus Bank requires the consent of at least two officers, one of each category, with adequate approval authority amounts.

The appropriate approval authority of a credit proposal is determined according to the following parameters on a "one obligor" basis:

- Total amount of proposed credit exposure
- Maximum term of facilities
- Risk classification and level of unsecured risk
- Origination unit.

(d) **Implementation of final approval**

If the credit proposal is approved, a copy of the final approval duly signed is forwarded to the relevant origination unit. The loan administration officers will prepare all the standard legal documentation including all approved credit facilities under the relevant Frame Agreement, including a formal pledge for any collateral. If there is a deviation of any of the approved terms, approval at the appropriate level is required. If there is a request for a modification of a standard Piraeus legal template including legal documentation concerning the relevant Frame Agreement, the request is passed to one of the two divisions of legal services of Piraeus.

If all requirements are met, the facilities will be granted.

Renewal and Credit Limit Extensions

Terms and conditions of approved credit proposals are valid internally for a maximum period of up to 12 months. Renewals of credit proposals contribute to the monitoring and control of credit risk and are conducted through structured and detailed annual reviews of active relationships.

Each origination unit is responsible to submit, following prompt notification by loan origination system reports, an updated credit proposal accompanied by a completely updated credit package on a "one-obligor" basis. Approval mechanisms for performing obligors remain the same as those for the assessment of an initial credit proposal.

Submission of an updated credit proposal includes a complete review of the client's creditworthiness involving both financial and qualitative analysis together with an updated Internal Rating of all members of the obligor group and updated evaluation of provided collateral and/or security. It can also include proposed changes in the total proposed amount of risk collateral requirements and/or the underlying credit limits or the type of provided facilities and their respective terms and conditions. The aim is to keep each relationship in line with the Piraeus Group's Credit Policy on an ongoing basis.

Servicing & Collection

The first level of servicing and collections of performing clients is carried out at branch level for SMEs through loan administration officers based in each branch, and through centralised loan administration units for loans to Large Corporates. Branch loan administrators are handled by a head administrator located at the branch, who reports directly to the branch manager and closely cooperates with the account officer that manages the relationship with the client.

The responsibilities of loan administrators include preparation of standard legal loan documents, including those of Frame Agreements, together with a formal pledge of any collateral, correct input of loan data in the appropriate IT systems including the collateral system and performance of collections. They are also responsible for monitoring on an on-going basis any discrepancies or late payments of any kind and are required to promptly inform the branch manager and the account officer (or the relationship

manager for Large Corporates). Loan administrators proceed with collection activities and verify automatic assignment of clients in arrears buckets. Selected back-office operations are centralised for reduction of processing costs.

Delinquent Account Management

The second level of servicing of delinquent credit products under the Frame Agreement is carried out in line with the new Basel II Regulations. As per Basel II an obligor is deemed as being in default once in arrears for over 90 days. A default is also internally noted in the case of a serious deterioration of a client's creditworthiness, regardless of whether that client is in fact in arrears for over 90 days or not.

All arrears from day one are tracked automatically by centralised computer systems and reports are communicated to the origination units. Origination units and their supervisors are responsible for promptly identifying problems and proposing to the Loan Restructuring Division the classification of the obligors.

The classification process is based primarily on the experience, common sense and sound judgment of origination units' executives and the appropriate approval authorities. There are four classification categories, indicating increasing potential risk of loss: Special Mention, Distressed Restructuring, Substandard, and Doubtful/Loss. Classified customers in the above categories are rated with classified ratings, regardless of their current Internal Rating generated by the Internal Rating system.

Loan Restructuring Division

For delinquencies up to 45 days the servicing and collection is handled solely by the origination units and their supervisors. Delinquent loans between 45 and 74 days are still handled by the relevant origination units and their supervisors, while they are monitored by the centralised Loan Restructuring Division. Clients with credit products under the relevant Frame Agreement which are delinquent above 75 days being reported to the Loan Restructuring Division and copies of all relevant documents are provided to the Loan Restructuring Division. Once the file is reviewed, the Loan Restructuring Division provides directions to origination units (i.e. loan restructuring, pre-notes of assets), according to the decisions of the appropriate approval authorities, aiming either to enable the client return to normal status or to minimize Piraeus exposure. Next steps include follow up of the agreed repayment of the loan in accordance with the repayment plan and provision of directions for the handling of any issues which may arise regarding the repayment of the loan. If the client fails to make payments in accordance with the repayment plan the file of the client along with all relevant documentation is forwarded to the Workouts Division.

Workouts Division

All non-performing term and bond loans are handled internally by the Workouts Division in conjunction with the Judicial Affairs Division/Legal Counsel. The Workouts Division is PB's department which handles and monitors non-performing business loans, including those under Frame Agreements, for business lending and other Piraeus Group businesses. It collaborates with Judicial Affairs Division/Legal Counsel to ensure efficient execution and timely liquidation as well as assessing the possibility of recovery for each product. It takes decisions regarding settlement agreements, write-offs and levels of provisions. All the expenses associated with the credit products under the relevant Frame Agreements including legal costs, revaluation costs and other execution activities are charged to the client.

Foreclosure Process and Performance

The procedure for foreclosure consists of delivering a statement by a court bailiff for the immediate repayment of the whole amount due under the relevant Frame Agreement, closing the relevant client account, assigning the Frame Agreement a 'denounced' status category and forwarding the two relevant files to the Workouts Division and to the Judicial Affairs Division/Legal Counsel.

Write-off Policy

Write offs are then performed on a case-by-case basis, after all legal procedures necessary for recovery are completed, including the liquidation of collateral, as is required by the Greek banking regulations and Greek tax authorities.

DESCRIPTION OF THE ALLILOHREOS OPERATIONS

Allilohreos product

Allilohreos is a standard flexible revolving credit instrument provided for by applicable Greek Law, entered into by a cash pooling account (*allilohreos logariasmos*). It is designed to cover mostly short-term working capital needs of an Obligor with a tax residency in Greece. *Allilohreos* is characterised by its possibility to accommodate various types and techniques of financing under the same contract. *Allilohreos* is typically denominated in euro, but amounts under the allilohreos may be drawn in a different currency to that in which it is typically denominated.

PB uses *allilohreos* accounts in the context of frame revolving credit agreements operating under allilohreos accounts (the **Frame Agreement**) with the following characteristics:

Maturity and Termination

A Frame Agreement has an infinite maturity but (i) each disbursement under such an agreement is subject to repayment on an agreed specific date, and (ii) may be subject to termination unilaterally (either in whole or in part) by any party at any time subject to compliance with the general principle of Greek law on good faith and subject to the due payment date agreed between PB and an Obligor. The maturity for specific utilisations of a Frame Agreement may be agreed based on different usages (as described below).

For all disbursements drawn under a Sub-Loan under a Frame Agreement, the Obligor undertakes the obligation to repay the principal drawn on an agreed specific date, pursuant to either (a) a letter signed by the Obligor (the **Promissory Letter**) presented to and accepted by PB or (b) an agreement between the Obligor and PB (the **Addendum**). The Obligor may sign one or more Addenda and/or Promissory Letters which may run in parallel and vary the terms of the Frame Agreement provided that the maximum credit limit under the Frame Agreement is not exceeded; in particular:

- (a) the Promissory Letter amends the Frame Agreement with respect to stating a maturity date for the payment of the principal amount drawn-down, and
- (b) the Addendum is an agreement entered into under the Frame Agreement whereby the Obligor and PB may agree to further deviate from the Frame Agreement as regards the setting of a maturity date for repayment of principal, interest rates, exchange rates and interest rate payments dates.

Operation of the Frame Agreement

If the Obligor fails to repay the principal and interest in accordance with the terms of the Addendum and/or Promissory Letter, then the terms of the Frame Agreement regarding interest rate, interest payment periods etc., will apply; PB will from then on have the right to terminate the Frame Agreement on the basis of the failure of the Obligor to repay in accordance with the Addendum and/or Promissory Letter. In particular, PB has the right to demand the due payment of principal and interest in accordance with the terms and conditions of the Addendum and/or Promissory Letter. If the Obligor does not repay on the due date, then:

- (a) as regards the Promissory Letter, any principal amount not paid will bear default interest (at the rate applicable on the Frame Agreement) from the day following the due payment date. Any

interest accrued will be payable on the last interest payment date set out in the terms of the Frame Agreement; if interest is not paid on that date, then it will, too, bear default interest. Alternatively, PB has the right, upon maturity of the Promissory Letter to enter into a new Sub-Loan with the Obligor in respect of the principal amount, subject to payment of the accrued interest; or

- (b) as regards the Addendum, all principal drawn thereunder, as well as accrued interest thereon, are aggregated and are automatically considered as due and payable under the terms of the Frame Agreement; default interest is computed on such aggregated amount from the day following the due payment date. Alternatively PB has the right, upon maturity of the Addendum to enter into a new Sub-Loan with the Obligor in respect of the principal amount, and upon payment of the accrued interest.

In either case (Addendum or Promissory Letter), if the Obligor does not thereafter repay the interest accruing for a period of 90 days after the consequent interest quarterly compound, the Obligor is considered in default. At that point, PB has the right to terminate the Frame Agreement according to the Piraeus Bank's credit policy, taking into account matters including, but not limited to, the Obligor's past payment performance of principal and interest and its current financial status.

Contractual Interest Rate

The interest rate of a Frame Agreement consists of (i) a floating and (ii) a fixed component which is expressly stated to include the payment obligations with respect to Levy 128.

The floating component, provided for in the standard form of a Frame Agreement, consists of the Piraeus Base rate or Piraeus Preferential Rate published by Piraeus Bank. PB may change this at any time (with immediate effect) in its sole discretion. The fixed component consists of a spread which is specific to each Obligor (the **Spread**).

The Spread is agreed to at the time of entering into the Frame Agreement.

A default rate of interest on any overdue amounts (**Default Interest**) may be applied to any overdue amounts and is set out in the terms of the Frame Agreement. At present, this rate is 2.5 per cent. above the contractual interest rate.

Frame Agreement Interest Calculation and Posting

According to the standard form Frame Agreement, interest accrues daily and is calculated on the outstanding principal balance of the account(s). The interest is calculated on the basis of actual number of days in the relevant period based on a 360-day calendar year and is posted to the relevant account quarterly on the first day of each calendar quarter. Following each such accrual of interest as above, an acknowledgement of debt is signed by the Obligor by way of an acknowledgement of the outstanding balance of the Frame Agreement. PB and the Obligor may agree, by execution of an Addendum, that posting of interest may occur on dates other than those listed above. Accrued interest is capitalised on a six-month basis.

Revolving Credit Account Utilisation

The Obligor and PB may agree that all or part of the credit limit may be utilised as a revolving credit account (a **Revolving Credit Account**). In this case, the Obligor withdraws principal under such Frame Agreement with the use of a Promissory Letter, which mentions a due repayment date. Interest for a Revolving Credit Account is calculated in accordance with a standard form Frame Agreement as described above. Prior to executing each

Promissory Letter, PB checks the Obligor's financial status including a review of collateral, credit limit usage and confirmation of certain Obligor representations.

Term Deal Utilisation by way of Addendum

The Obligor and PB may agree that all or a part of the credit limit may be utilised in accordance with the particular terms of a term deal (a **Term Deal**) as agreed in writing by the parties in the relevant Addendum. The Addendum is a standard form document, completed by the Obligor and PB and forms an integral part of the Frame Agreement. The Addendum may vary certain terms and conditions of the Frame Agreement for a limited period of time only.

An Addendum broadly contains the following terms and characteristics:

- There is no limitation in the number of Term Deals that can concurrently be active in a Frame Agreement provided that the maximum credit limit under the Frame Agreement is not exceeded.
- Each Addendum has different agreed terms and conditions such as interest rate, amount, disbursement, maturity date and currency.
- The average term to maturity is three months.
- Amounts may be drawn in a currency different to that in which it is normally denominated (i.e. Euros).
- Repayment of principal will take place in one instalment on a maturity date agreed between the Obligor and PB.
- The interest rate is calculated based on the aggregate of (i) the inter-bank offer rate (**IBOR**) for the relevant period or as agreed prior to entry into of the relevant Term Deal, (ii) the Spread and (iii) any existing levies. (The relevant Addendum does not specifically set out the basis for calculation of the interest rate but simply sets out the fixed interest rate which is agreed.).
- The interest period is equal to the period of the Term Deal agreed in the relevant Addendum.
- Prior to executing each Addendum PB checks the Obligor's financial status including a review of any collateral, credit limit usage, confirmation of Obligor representations, etc.

Order of collection

In the case of any overdue amount in relation to a Frame Agreement, any amount collected and standing to the credit of the account(s) will be applied upon receipt in the following order of priority:

- (a) *first*, in or towards payment of accrued and unpaid fees and expenses;
- (b) *second*, accrued and unpaid default interest on overdue interest instalments including Levy 128;
- (c) *third*, in or towards the payment of accrued and unpaid interest on the current interest payment date, including Levy 128; and
- (d) *fourth*, in or towards the payment of outstanding principal.

Security

Security under a Frame Agreement may be required, depending upon the individual credit assessment of an Borrower by PB, and may be granted by the Borrower or a third party on its behalf. Types of collateral that are commonly used as the security are prenotations of mortgage, post dated cheques or other receivables, cash, bonds, shares and mutual funds units.

Security granted at the level of the Frame Agreements is provided for the purposes of covering PB's claims arising from any Addenda or Promissory Letter entered into under the relevant Frame Agreement from time to time.

Typically, under the Frame Agreements, the performance obligations of the Borrower are guaranteed by a guarantor or other obligor (which may be an individual or a corporate entity). Under the terms of the guarantee, each guarantor is jointly and severally liable with the Borrower as if it were the primary debtor for the total or part of the debt arising under the Frame Agreement.

THE RECEIVABLES

Receivables Securitisation Deed

The Transferor, the APC and the APC Security Trustee will enter into a Receivables Securitisation Deed to be dated on or about the Closing Date (the **Receivables Securitisation Deed**). The Receivables Securitisation Deed will set out, *inter alia*, the terms and conditions of the sale and assignment by the Transferor to the APC of all of the Transferor's present and future interests in and right and title to Receivables and the Ancillary Rights and Privileges arising on Designated Agreements. The sale and assignment of the Receivables to the APC will be documented and effected pursuant to a transfer agreement governed by Greek law (each an **Assignment Agreement**) to be entered into between the Transferor and the APC, the form of which will be annexed to the Receivables Securitisation Deed. The Receivables Securitisation Deed will be governed by English law.

Under the Receivables Securitisation Deed, the Transferor may, from time to time and subject to the satisfaction of certain eligibility criteria, select frame revolving credit agreements operating under allilohreos accounts (together, the **Frame Agreements** and each a **Frame Agreement**) including the Addenda and Promissory Letters entered into under such Frame Agreement from the PB Allilohreos Loan Portfolio and, pursuant to the terms of an Assignment Agreement and the Receivables Securitisation Deed, sell and assign the Receivables generated under such Frame Agreements and Addenda and Promissory Letters to the APC. On the execution of the Assignment Agreement by the APC and the Transferor, each Frame Agreement listed therein will become a **Designated Agreement**. Each Assignment Agreement will be registered with the Athens Pledge Registry.

In order to identify all Receivables which have been assigned to the APC, the Servicer will maintain a computer system which will identify the ownership of the Receivables arising on Designated Agreements.

Offers of Receivables

The Receivables Securitisation Deed and each Assignment Agreement will provide that sale and assignment of Receivables to the APC will comprise:

- (a) the Receivables arising under the Frame Agreements and Addenda and Promissory Letters entered into thereunder, selected by the Transferor and listed in the Assignment Agreement; and
- (b) the benefit of all ancillary or accessory rights including (without limitation) mortgages of land, prenotations, guarantees and pledges of all types (including assignment by way of pledge) securing payment of the Receivables; and
- (c) the benefit of certain formative rights that are connected with the Receivables and which refer to the substance of the contractual relationship (such rights include the right to terminate the Frame Agreements, restructure the Frame Agreements following the insolvency of the Transferor and the right to alter, amend or vary any of the security or collateral granted by an Obligor or third parties with respect to the Frame Agreements) (the above under (b) and (c) shall be referred to as the **Ancillary Rights and Privileges**).

The sale and assignment of Receivables and the Ancillary Rights and Privileges will not include the rights of the Transferor to either increase or decrease the approved total credit limit of any Designated Agreement, the rights of the Transferor in respect of the renewal of the credit limit, and/or the right to extend a new disbursement under the Designated Agreement (and the rights to any fees or commissions payable by the Obligors relating thereto).

Acceptance Price

The date upon which an Assignment Agreement is executed by the APC and the Transferor is, in relation to the Frame Agreements listed in such Assignment Agreement and the Receivables arising thereunder, the **Addition Date**. Under the terms of the Receivables Securitisation Deed, on the Addition Date, the APC will be required to pay an initial purchase price (the **Acceptance Price**) or adjust the Transferor Interest due to the Transferor.

The Acceptance Price is the amount paid by the APC on the relevant Addition Date for the sale and assignment of the Receivables arising on the Designated Agreements listed in the relevant Assignment Agreement and will be equal to the aggregate of the then Current Termination Amount of all of the Designated Agreements listed in such Assignment Agreement on such Addition Date.

Transferor Deferred Purchase Price

Under the terms of the Receivables Securitisation Deed, on each Interest Payment Date after the Closing Date, the APC will make payments calculated by reference to the entitlement of the Transferor to Principal Receivables forming part of APC Property together with other amounts to be paid to the Transferor as deferred purchase price (the **Transferor Deferred Purchase Price**) as further consideration for the Receivables that have been sold and assigned to the APC.

Transferor Deferred Purchase Price will consist of the following elements:

- (a) an aggregate amount equal to the difference between the Current Termination Amount transferred to the APC on any Addition Date and the Acceptance Price paid on such Addition Date which will be paid, on any Business Day, to the extent of available funds and to the extent not used for a payment with respect to (b) below, by way of Advance Payments out of Principal Collections (as to which, see "*Cashflows under the APC Loan Note Issue Deed – Application of Cash Available for Investment by the APC*") and, on each Interest Payment Date, out of Principal Collections and Defaulted Receivable Covered Amounts available to make payments of Transferor Interest on an Interest Payment Date pursuant to the Aggregate APC Principal Priority of Payments;
- (b) on each Interest Payment Date an amount equal to the difference between (i) the aggregate of any increase in the Current Termination Amount of any Designated Agreement during the preceding Monthly Period from the Current Termination Amount of such Designated Agreement on the relevant Addition Date for any Designated Agreement where such increase is attributable to an increase in Principal Receivables on such Designated Agreement and (ii) any payments by way of Advance Payments out of Principal Collections or an appropriate increase to the Transferor Interest in respect of such increase in the aggregate Current Termination Amount of any Designated Agreements attributable to an increase in Principal Receivables during such preceding Monthly Period;
- (c) deferred cash payments to be made on each Interest Payment Date equal to the relevant APC Loan Notes Available Finance Charge Amount remaining on such Interest Payment Date following the application of items (a) to (l) of the Aggregate APC Finance Charge Priority of Payments;
- (d) deferred cash payments, which will be paid on each Business Day, equal to the aggregate of the Current Termination Amount of each Designated Agreement which is attributable to Finance Charge Receivables on the relevant Addition Date for such Designated Agreement (the **Aggregate Accrued Interest**); and

- (e) deferred cash payments which will be paid, on any Business Day, to the extent of available funds, out of Finance Charge Collections constituting Advance Payments (as to which, see "*Cashflows under the APC Loan Note Issue Deed – Application of Cash Available for Investment by the APC*").

The amount payable pursuant to items (a) and (b) above will represent the **Transferor Interest**.

During the first 16 months of any period during which a Monthly Servicing Report is not available, the amount payable pursuant to item (c) above will not be paid to the Transferor and will be retained by the APC to form part of the APC Loan Notes Available Finance Charge Amount for each outstanding Series of APC Loan Notes.

Initial APC Receivables Portfolio

Pursuant to an Assignment Agreement to be entered into on or about the Closing Date, the Transferor will sell and assign the Receivables arising on Frame Agreements and Addenda and Promissory Letters in the Initial APC Receivables Portfolio to the APC. The Addition Date in respect of the Initial APC Receivables Portfolio will be the Closing Date.

The Acceptance Price in respect of the Initial APC Receivables Portfolio to be paid by the APC to the Transferor on or about the Closing Date will be an amount equal to the net proceeds of the issuance by the APC of the Series 2009-1 APC Loan Notes.

Representations by the Transferor

Under the terms of the Receivables Securitisation Deed, the Transferor will represent, in respect of any Assignment Agreement, certain matters in relation to the Frame Agreements and the Receivables arising on the Agreements listed in such Assignment Agreement, such representation to be given to the APC as of the Addition Date relating thereto.

The representations by the Transferor will include:

- (a) that any and all drawdowns by a Borrower under any Frame Agreement are effected pursuant to an Addendum or a Promissory Letter;
- (b) that each Receivable which is a Principal Receivable offered to the APC thereunder has, on the Addition Date relating thereto, arisen on an Eligible Agreement in the amount specified in the Assignment Agreement;
- (c) the assignment of each Receivable which is the subject of the relevant Assignment Agreement will be effective to pass to the APC legal title thereto and the benefit thereof (including a right to any Collections and other rights in connection therewith such as related guarantees and security interests), free of any encumbrances in favour of any person claiming through or under the Transferor or any of its affiliates to the APC and subject to any limitations arising on enforcement in the jurisdiction of the relevant Obligor, no further act, condition or thing will be required to be done in connection therewith (other than the registration of the relevant Assignment Agreement with the relevant Greek pledge registry and the fulfilment of any other requirements set out in the Securitisation Law) to enable the APC to require payment of any such Receivable or to enforce any such right in the courts of Greece without the participation of the Transferor;
- (d) that the assignment of each Receivable which is the subject of the relevant Assignment Agreement is in compliance with requirements of law applicable to the Transferor on the date of such assignment;

- (e) that the Transferor selected the Frame Agreements listed in the relevant Assignment Agreement from the PB Allilohreos Loan Portfolio on a random basis;
- (f) the Transferor is the person in whom the legal title to the Frame Agreements listed in the relevant Assignment Agreement is held immediately prior to the assignment of the Receivables arising thereunder to the APC;
- (g) the particulars of each Eligible Agreement in the relevant Assignment Agreement are true and accurate and the Eligible Agreement ID numbers stated therein enable each Eligible Agreement to be identified in the records of the Transferor;
- (h) each Eligible Agreement constitutes a legal, valid and binding obligation of the relevant Obligor enforceable in accordance with its material terms;
- (i) each Eligible Agreement was entered into by the Transferor on its own account;
- (j) all steps necessary to perfect the Transferor's title to the Receivables under each Eligible Agreement were duly taken at the appropriate time with all due diligence and all related costs and fees have been duly paid for;
- (k) the Transferor has not, in whole or in part, assigned (whether outright or by way of security), transferred, sold, conveyed, discounted, novated, charged, disposed of or dealt with the benefit of, or right, title and interest to, any of the Receivables in any way whatsoever other than in accordance with the Transaction Documents and has not permitted any of the same to be seized, attached or subrogated;
- (l) the Transferor may demand repayment under the Frame Agreement at any time, subject to any restrictions set by law and the terms of the Frame Agreement, and such right is transferable, and, under the terms of the Receivables Securitisation Deed, will be transferred, on or around the relevant Addition Date, to the APC;
- (m) each Eligible Agreement was, at the date of execution of the Eligible Agreement, and is as at the relevant Additional Date, a financial asset as defined in Regulation 2 of the Taxation of Securitisation Companies Regulation 2006 (SI 2006/3296);
- (n) each Obligor was in respect of each Eligible Agreement to which it is a party, as at the date of execution of such Eligible Agreement and as at the relevant Addition Date, an Eligible Obligor;
- (o) no Receivable is in Arrears on the relevant Additional Date (**Arrears** meaning, in respect of any Frame Agreement any amount which is outstanding after being due and payable by the relevant Obligor for more than 30 days in accordance with the terms and conditions of Frame Agreement on the relevant Addition Date);
- (p) no Eligible Agreement or any payment thereunder has ever been written off according to the Transferor's credit and collection policies as contained in the credit policy manual and loan administration procedures and, in respect of each Eligible Agreement, the Transferor has not waived any Obligor's obligations or any event of default (howsoever described in the relevant Eligible Agreement) under any Eligible Agreement;
- (q) neither the entry by the Transferor into the Transaction Documents to which it is a party nor the transfer of the Receivables contemplated thereby;

- (i) has adversely affected or will adversely affect any of the Receivables; or
- (ii) has rendered or will render any of the same unenforceable in whole or in part or subject to any lien, right of recession, compensation, retention, counterclaim, defence,

and the Transferor may sell the Receivables without breaching any term or condition applying to any such Receivable;

- (r) so far as the Transferor is aware, no Obligor has asserted and no circumstances as at the relevant Addition Date and the relevant Cut-Off Date exist as a result of which any Obligor would be entitled to assert:

- (i) any lien, counter claim, right of rescission, retention, subordination, compensation or balance of accounts; or
- (ii) any defence to payment of any amount due or to become due or performance of any other obligation due under an Eligible Agreement,

except any assertion of a lien, counter-claim, right of rescission, set-off, retention, compensation, subordination or balance of accounts or a defence to payment or performance which is (i) invalid, so far as the Transferor is aware, having taken appropriate legal advice, or (ii) has been resolved prior to the relevant Addition Date or (iii) has been sized for in the Minimum Transferor Interest;

- (s) other than late payment of interest or principal, no Obligor is in material breach, default or violation of any obligation under the relevant Eligible Agreement;
- (t) in respect of each Eligible Agreement, the Transferor has not received any written notice in accordance with the relevant Eligible Agreement, or otherwise, that any event of default (howsoever described in the relevant Eligible Agreement) in respect of the Obligor has occurred and is continuing;
- (u) no proceedings have been taken by the Transferor against any Obligor in respect of any Eligible Agreement;
- (v) neither the Transferor nor any of its agents has received written notice of any litigation, dispute or complaint subsisting, threatened or pending which:
 - (i) has or might have a material adverse effect on the validity or enforceability of any Eligible Agreement;
 - (ii) may have a material adverse effect on the benefit to the APC of the transfers contemplated by an Assignment Agreement; or
 - (iii) calls into question the Transferor's title to any Eligible Agreement or the value of the security in relation to such Eligible Agreement;
- (w) no Eligible Agreement has been terminated, repudiated or rescinded by the Transferor or, so far as the Transferor is aware, terminated, repudiated or rescinded by any relevant Obligor;
- (x) the credit policy manual and loan administration procedures include such investigations, searches and other actions and such enquiries as to the status and creditworthiness of each Obligor thereunder (having regard to all the circumstances including the amount of the credit given under such Eligible Agreement and the identity of the Obligor or Obligors);

- (y) since entering into the Eligible Agreements, the Transferor has administered the Eligible Agreements with reasonable care and diligence and in accordance with the credit policy manual and loan administration procedures;
- (z) so far as the Transferor is aware, no fraud has been perpetrated by any Obligor or any other person (whether or not an agent or employee of the Transferor) in or in connection with the entry into or completion or performance of any Eligible Agreement and none of the documents, reports, forms and applications made, given, drawn-up or executed in relation to such entering into, completion or performance has been given, made, drawn-up or executed in a fraudulent manner;
- (aa) so far as the Transferor is aware, no Eligible Agreement is void or voidable at the instance of any Obligor by reason of fraud, undue influence, duress, misrepresentation or for any other reason;
- (bb) no written representation or warranty has been made to any Obligor (whether prior to entry into the applicable Eligible Agreement or thereafter) which is materially inconsistent with the terms and conditions of the Eligible Agreement to which such Obligor is a party;
- (cc) the Transferor or its agent has created and maintained and is in possession of all records relating to the Eligible Agreements;
- (dd) all material legal obligations and duties of the Transferor such as licensing requirements which would otherwise have a material adverse effect have been fully complied with;
- (ee) each Obligor is an SME or Large Corporate that is a legal entity with tax residence in Greece;
- (ff) in the transmission and treatment of personal data relating to the Eligible Agreements, the Transferor has complied with all applicable provisions and performed all the registrations required for the treatment and transmission of personal data relating to guarantors or any other third party who has granted security in respect of an Eligible Agreement, who are not legal persons, in respect of any Eligible Agreements which are guaranteed or secured;
- (gg) the Transferor:
 - (i) is carrying on a financial trade;
 - (ii) originated or acquired the Eligible Agreement in the ordinary course of that financial trade;
 - (iii) sells the Eligible Agreement to the APC in the ordinary course of that financial trade; and
 - (iv) brings the Acceptance Price into account in computing the profits of the financial trade; and
- (hh) all drawdowns by an Obligor are effected on condition that such Obligor enters into an Addendum or signs a Promissory Letter.

The representation referred to in (d) above is given only on each Addition Date.

Repurchase by the Transferor

If any representation made by the Transferor in respect of any Receivable assigned to the APC proves to have been incorrect when made, the Transferor will be required to remedy the breach (if capable of remedy) within 21 days (or such longer period as agreed between the APC, the APC Security Trustee and the Transferor) of the Transferor becoming aware of the same or receipt by it of a notice by or on behalf of the APC. If the Transferor

fails to remedy the breach within such 21 day period (or such longer period as may be agreed between the APC, the APC Security Trustee and the Transferor) or such breach cannot be remedied or the Transferor reasonably believes that any representation made in relation to any Receivable will become incorrect, before the end of the then current Monthly Period, the Transferor will be required to repurchase for cash the Receivable in each case at its current Repurchase Price.

Repurchase Price for a Receivable means the Current Termination Amount of the applicable Eligible Agreement as of the date of repurchase.

If the Receivables (or any of them) are not capable of being repurchased, the Transferor will be required to indemnify the APC against any loss or liability which the APC may suffer or incur by reason of the breach of the relevant representation or by its holding of the relevant Receivable. The Transferor may also satisfy its obligation to pay such Repurchase Price (in whole or in part) by the sale and assignment of additional Receivables to the APC or by the APC reducing the Transferor Interest payable to the Transferor.

Fulfilment of any such payment obligation by the Transferor or any such reduction of the Transferor Interest will be in full satisfaction of any rights or remedies which the APC may have as a result of the representation concerned being incorrect. However, in certain circumstances, a breach of a representation made by the Transferor under the Receivables Securitisation Deed may lead to the occurrence of a Pay Out Event.

On any date on which a Receivable is required to be repurchased or on any date on which the Transferor is required to make an indemnity payment, the Transferor may, pursuant to an Assignment Agreement, assign new Receivables to the APC with an aggregate balance equal to or less than the Repurchase Price or indemnity payment that is payable by the Transferor. The Acceptance Price in respect of the replacement Receivables arising on the Frame Agreements in such Assignment Agreement will be the aggregate of the Current Termination Amount of the relevant Frame Agreements with respect to such Receivables. The sale and assignment of the replacement Receivables will satisfy the obligation of the Transferor to make payment of that part of a Repurchase Price and/or an indemnity payment equal to the aggregate Current Termination Amount of the Frame Agreements in the Assignment Agreement.

The APC has not made and will not make any initial or periodic general examination of the purchased Receivables or any records relating to purchased Receivables for the purpose of establishing compliance with the Transferor's representations and warranties or for any other purpose.

Eligibility Criteria

Eligible Agreements

A Frame Agreement will be an **Eligible Agreement** if, on the open of business on the proposed Addition Date, it complies with the following criteria:

- (a) it is in existence, maintained with and serviced by the Transferor;
- (b) it relates to a revolving credit facility which has been originated by the Transferor in accordance with the policies and procedures of the Transferor and is in compliance, in all material respects, with all legal and regulatory requirements;
- (c) all consents, licences, approvals, authorisations, registrations or declarations required to be obtained, effected or given by the Transferor or the Servicer in connection with the creation and assignment of that Frame Agreement have been obtained, effected or given, and are in full force and effect as of the date of creation, and it has been created in compliance with all such consents, licences, approvals,

authorisations, registrations and declarations, and in compliance with all applicable laws and are in full force;

- (d) at least one payment has been made on such Frame Agreement and the balance outstanding under such Agreement is not less than €1,000;
- (e) it is not a Delinquent Agreement;
- (f) there has been no waiver or amendment in any material respect of the terms of the Frame Agreement;
- (g) it has been administered by the Transferor in all material respects in accordance with the Transferor's credit policy manual and loan administration procedures;
- (h) it has been opened and its related guarantee (if any) has been entered into on the terms of the Transferor's standard form documentation, which have not (except in accordance with the terms of the Transaction Documents) been varied in any material respect and any breach of its terms has not been waived;
- (i) it is solely legally and beneficially owned by the Transferor;
- (j) it has been entered into with the Transferor in the ordinary course of the Obligor's business, on arms' length commercial terms;
- (k) it has been duly executed by the relevant Obligor(s) and constitutes the legal, valid, binding and enforceable obligations of the relevant Obligor(s) in accordance with the terms of the relevant Frame Agreement in relation to such matters and applicable Greek legislation;
- (l) each Addendum or Promissory Letter under a Frame Agreement has a final maturity which can be a maximum of 12 months and at least three years before the Series 2009-1 Final Maturity Date;
- (m) it has been entered into in compliance with, governed by, and subject to the laws of Greece;
- (n) it is payable in euro without any deduction, rebate or discount and in respect of which all payments and repayments will be made by the relevant Obligor from an account which is located in Greece;
- (o) under the Frame Agreement (including any Addendum and/or Promissory Letter thereunder) no payments are subsidised by the Greek State;
- (p) it is not a Frame Agreement in relation to a loan or an advance made under special development laws (being Law 1892/1990, Law 2601/1998 and other similar laws of the Greek State which provide for Government grants and/or tax exemptions for specific types of investment);
- (q) it is not the subject of any dispute, right of set-off, counterclaim, defence or claim existing or pending against the Transferor except, in the case of any set-off or counterclaim where the potential exposure to such set-off or counterclaim has been sized for in the Minimum Transferor Interest;
- (r) it is free and clear of any Encumbrance exercisable against the Transferor unless as provided for in the Transaction Documents and immediately prior to its sale and assignment to the APC, the Transferor has good and marketable title thereto;
- (s) it is not a Frame Agreement in respect of which the Transferor has received notice of early redemption;

- (t) it is not a Frame Agreement in respect of which Defaulted Receivables have arisen;
- (u) it bears an interest rate which shall be payable quarterly for any disbursement with the use of a Promissory Letter and either monthly, quarterly, semi annually or upon maturity of a Term Deal. Interest payable on an Eligible Agreement shall be calculated on the basis of a 360 day year on a variable rate, in addition PB may unilaterally amend Basic PB Rate or Preferential PB Rate taking into consideration indicative market conditions;
- (v) if, according to the terms of the Frame Agreement, a security interest and/or guarantee was required to be provided by the Borrower or other Obligor in respect of such Agreement, such security interest and/or guarantee has been so provided, is in accordance with the terms of the underlying Frame Agreement, is valid, binding and enforceable against the Borrower or other Obligor and does not secure the payment of amounts owed by the Borrower or other Obligor other than those arising on such Frame Agreement;
- (w) it does not contain provisions which may give rise (after the relevant Addition Date) to a liability on the part of the Transferor or the APC to enter into any further Frame Agreement, pay money or perform any other onerous act;
- (x) it does not contain any provisions which purport to cause the claim of the Transferor against the relevant Obligor under the Eligible Agreement to rank lower than *pari passu* with other creditors of the same creditor class of such Obligor;
- (y) the MRA Rating of each Obligor in respect of the relevant Eligible Agreement is not rated with the MRA Scale by greater than 9.9; and
- (z) the PBIRM B Books Rating of each Obligor in respect of the relevant Eligible Agreement is not rated with the PBIRM B Books Rating Scale by greater than 7.

MRA Rating means, the scale from 1 to 10 used by the Servicer to rate Obligors using the Moody's Risk Advisor Model, as modified and recalibrated by the Servicer from time to time, provided that any modification or recalibration which requires a change to the Internal Rating Criteria trigger levels, must be consented to by Moody's;

MRA Scale means, the scale from 1 to 10 used by the Servicer to rate Obligors using the Moody's Risk Advisor model;

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

PBIRM B Books Rating means the scale from 1 to 7 used by the Transferor to rate performing (non-classified) Obligors with B category books using a model developed by the Transferor, as modified and recalibrated by the Transferor from time to time, provided that Moody's must be informed in writing of any recalibration or significant modification of the model;

PBIRM B Books Rating Scale means an internal rating assigned by the Transferor to an Obligor with B category books using a model developed by the Transferor;

(aa) **Eligible Obligors**

Each Obligor in respect of an Eligible Agreement is an Eligible Obligor in that:

- (i) it is a party to an Eligible Agreement, a guarantor or a third party who has granted security with respect to an Eligible Agreement (**Pledgor**);
- (ii) in respect of a guarantor who is a legal person, such guarantor is:
 - (A) a company or other entity organised under private law with a head office or effective management in Greece; or
 - (B) a non-resident company;
- (iii) it has full legal capacity to enter into the Eligible Agreement as obligor, guarantor, mortgagor or Pledgor under the laws of Greece;
- (iv) it is still in existence;
- (v) as far as the Transferor is aware, it is not insolvent or bankrupt and is not subject to an Insolvency Event;
- (vi) it is not a subsidiary of Piraeus Bank S.A.;
- (vii) if it has granted a mortgage or pre-notation, it has a good and marketable title to the relevant Property;
- (viii) it is not and has not been in material breach of any term of the Eligible Agreement;
- (ix) if it is a société anonyme, it has provided published financial statements to the Transferor; and
- (x) the identity of whom was verified by the Transferor when entering into the Eligible Agreement,

(together with the criteria described in the definition of Eligible Agreement, the **Eligibility Criteria**).

Notwithstanding (i) to (x) above, a Frame Agreement will be an Eligible Agreement if the Transferor and the APC receive confirmation from Moody's that such Designated Agreement (or each Designated Agreement with such characteristics) has been approved by it as an Eligible Agreement.

Delinquent Agreement means a Frame Agreement where any scheduled payment that is due and payable under such Frame Agreement is more than 30 days past due in accordance with the terms and conditions of such Frame Agreement.

Non-Delinquent Agreement means any Frame Agreement which is not a Delinquent Agreement.

Defaulted Receivables: means the Receivables in relation to which the following has occurred:

- (a) the relevant Receivable has been denounced and has been taken over by the Workouts Division of PB;
or
- (b) the relevant Receivable is 180 days or more past due; or
- (c) the Servicer has certified in writing to the APC that it has a reasonable belief that the Receivable will become a Defaulted Receivable before the end of the then current Monthly Period.

Pool Revolving Criteria

With respect to any Addition Date other than the Addition Date in respect of the Initial APC Receivables Portfolio, the sale and assignment of Receivables by the Transferor to the APC is not permitted unless, on such Addition Date, the aggregate of the maximum balance of the Principal Receivables on the Frame Agreements listed in the Assignment Agreement do not exceed the Annual Maximum Addition Amount.

The **Annual Maximum Addition Amount** shall mean, on the Addition Date, an amount equal to:

- (a) 20% of the aggregate amount of the Principal Receivables outstanding on all Designated Agreements as determined on the later of the Closing Date and the first day of the calendar year in which the Addition Date will occur; *less*
- (b) the aggregate amount of the Principal Receivables outstanding on all added Designated Agreements (calculated as of their respective Addition Dates) in the period from (and including) the later of the Closing Date and the first day of the calendar year in which the Addition Date will occur to (but excluding) such Addition Date.

The APC Receivables Portfolio will be managed with the objective of satisfying the APC Collateral Test if any outstanding Series of APC Loan Notes is in a Revolving Period. On the last day of each Monthly Period (such date a **Monthly Calculation Date**), on each Addition Date and on each Removal Date (each a **Calculation Date**) (and following the completion of the sale and assignment of any Receivables on new Designated Agreements on such date), the Servicer shall test whether the composition of the Receivables in the APC Receivables Portfolio is consistent with the requirements of the APC Collateral Test.

The APC shall satisfy the **APC Collateral Test** if:

- (a) the Weighted Average Applicable Margin of the Receivables in the APC Receivables Portfolio on such date is not less than 3.00 per cent.;
- (b) the Collateral Cover Ratio is greater than or equal to 35 per cent.;
- (c) the aggregate of the Current Termination Amount of each Designated Agreement in the APC Receivables Portfolio entered into by the Largest Obligor is less than 1.3 per cent. of the Aggregate Current Termination Amount;
- (d) the aggregate of the Current Termination Amount of each Designated Agreement in the APC Receivables Portfolio entered into by the 10 Obligors having the highest Current Termination Amount of all the Designated Agreements in the APC Receivables Portfolio is equal to or less than 8 per cent. of the Aggregate Current Termination Amount;
- (e) the Internal Rating Criteria is met;
- (f) the aggregate of the Current Termination Amount of each Designated Agreement in the APC Receivables Portfolio for which the relevant Obligor is designated as falling in the Industry Sector Nace 45, 70, 26.6, 26.7 (real estate activities developers) in the APC Receivables Portfolio shall not exceed 17 per cent. of the Aggregate Current Termination Amount;
- (g) the aggregate of the Current Termination Amount of each Designated Agreement in the APC Receivables Portfolio for which the relevant Obligor is in any one Geographic Region shall not exceed 60 per cent. of the Aggregate Current Termination Amount;

- (h) all Designated Agreements (as the case may be) meet the Eligibility Criteria provided that a Designated Agreement will not be required to satisfy paragraphs (d), (e), (s), (t), (y) and (z) of the Eligibility Criteria in respect of Eligible Agreements on any date other than its relevant Addition Date;
- (i) the Transferor's representations and warranties being true in every material respect on any relevant Addition Date in respect of the additional Receivables by reference to the facts and circumstances then subsisting;
- (j) the aggregate of the Current Termination Amounts of each Designated Agreement in the APC Receivables Portfolio entered into by the Largest Obligor Group is equal to or less than 1.5 per cent. of the Aggregate Current Termination Amount;
- (k) the number of Obligors in relation to each Designated Agreement in the APC Receivables Portfolio is equal to or greater than 4,500;
- (l) the aggregate of the amounts due from Obligors as a result of Term Deal utilisations in the APC Receivables Portfolio is more than or equal to 35 per cent. of the Aggregate Current Termination Amount;
- (m) the aggregate of the Current Termination Amount of each Designated Agreement in the APC Receivables Portfolio entered into by the 20 Largest Obligor Groups is less than or equal to 16 per cent. of the Aggregate Current Termination Amount; and
- (n) the aggregate of the Current Termination Amount of each Designated Agreement in the APC Receivables Portfolio for which the relevant Obligor is designated as falling in any of the three largest Industry Sectors (by reference to 3-digit Nace codes) in the APC Receivables Portfolio shall not exceed 35 per cent. Of the Aggregate Current Termination Amount.

Aggregate Current Termination Amount means, on any date of determination, the aggregate of the Current Termination Amount on each Designated Agreement;

Collateral Cover Ratio means the quotient of:

- (a) the aggregate of all collateral securing Receivables comprised in cash, pledged cheque security and any property security (determined by reference to the property security value); and
- (b) the Current Termination Amount of all Receivables in the APC Receivables Portfolio.

Geographic Region means a geographic region of Greece (Prefecture, in Greek "*Nomos*") in which the registered office or principal place of business of the Borrower is located;

Industry Sector means each of the industry sectors as categorised in Greece by Hellenic Republic National Statistical Service of Greece with reference to Nace CODE 1.1;

Internal Rating Criteria means:

- (a) the weighted average MRA Rating of all the Borrowers in the APC Receivables Portfolio rated with the MRA Scale is equal to or lower than 7;
- (b) the aggregate Current Termination Amount of all Eligible Agreements in the APC Receivables Portfolio rated with the MRA Scale with an MRA Rating greater than 8 is equal to or lower than 22 per cent. of

the Current Termination Amount of all Eligible Agreements in the APC Receivables Portfolio rated with the MRA Scale;

- (c) the weighted average of all the Borrowers in the APC Receivables Portfolio rated with the PBIRM B Books Rating Scale is equal to or lower than 5.5;

provided that the trigger levels above can be modified in accordance with the definitions of MRA Scale and PBIRM B Books Rating Scale;

Largest Obligor means the Obligor with the highest aggregate Current Termination Amount on all of the Designated Agreements to which such Obligor is a party;

Largest Obligor Group means the Obligor Group with the highest aggregate Current Termination Amount on all of the Designated Agreements to which such Obligor is a party;

Obligor Group means, one or more Obligors identified as such by the Servicer by reference to the same customer group code;

Obligor Notification Event means that PB ceases to have a long-term, unsecured, unsubordinated and unguaranteed debt rating of Baa2 by Moody's;

Utilisation Type means a Promissory Letter or a Term Deal entered into by virtue of an Addendum, as applicable.

The **Weighted Average Applicable Margin** of the Receivables in the APC Receivables Portfolio is calculated on any date of determination as the weighted average of the margins over the benchmark rates for each Utilisation Type provided that with respect to a Utilisation Type with a fixed rate of interest, such rate will be expressed as a margin over one-month EURIBOR for the purposes of calculating the Weighted Average Applicable Margin.

If the APC Receivables Portfolio calculated on two consecutive Interest Payment Dates does not satisfy the APC Collateral Test, then a Series Pay Out Event will occur with respect to the Series 2009-1 APC Loan Notes (see further "*The APC Loan Note Issue Deed – Schedule Redemption of the Series 2009-1 APC Loan Notes – Series Pay Out Events*").

Amendments to Eligible Agreements

The Transferor may, subject to restrictions set by law, amend the terms and conditions of the Designated Agreements by either increasing or decreasing the approved total credit limit of any Designated Agreement and exercise the rights granted to it in relation to the renewal of the credit limit and/or the right to extend a new disbursement under the Designated Agreement (and the rights to any fees or commissions payable by the Obligors relating thereto).

The Transferor will agree that no amendments will be made to a Designated Agreement if such amendments:

- (a) would result in the creation of a new Frame Agreement with the Borrower;
- (b) would make the Designated Agreement not compliant with all the criteria set out in the definition of Eligible Agreement;
- (c) would change the currency in which Receivables under a Designated Agreement are denominated or their currency of payment, to a currency other than Euro;

- (d) would result in the representations and warranties made by the Transferor in respect of the Receivables arising under such Designated Agreement to be untrue if given on the effective date of such amendment; and/or
- (e) would result in a breach of the APC Collateral Test, if determined on the date of such amendment,

unless the Transferor has agreed to repurchase the Receivables arising under such Designated Agreement in accordance with the terms of the Receivables Securitisation Deed before such amendment is made.

The Transferor may amend the terms and conditions of the standard form Frame Agreements and the credit policy manual and loan administration procedures, if such change is required by law or such change (i) would not result in the occurrence of a Pay Out Event and (ii) in relation to any amendment to the credit policy manual and loan administration procedures, is made applicable to the comparable segment of resulting Frame Agreements, as applicable, owned and serviced by the Transferor which have characteristics the same as or substantially similar to the Designated Agreements which are subject to such change.

Redesignation and Removal of Frame Agreements

Each Designated Agreement will remain a Designated Agreement until such time as such Frame Agreement is no longer classified as being a Designated Agreement in accordance with the terms of the Receivables Securitisation Deed (each such Designated Agreement being a **Redesignated Agreement**).

Under the terms of the Receivables Securitisation Deed, a Designated Agreement may be reclassified as a Redesignated Agreement if:

- (a) all of the Receivables arising on such Frame Agreement and then outstanding have been repurchased by the Transferor pursuant to the terms of the Receivables Securitisation Deed; or
- (b) with respect to a Designated Agreement, Receivables in respect of which have become Defaulted Receivables, the Transferor has specified in writing to the APC that such Designated Agreement should be redesignated as a Redesignated Agreement.

The Date on which a Designated Agreement becomes a Redesignated Agreement is referred to as a **Removal Date**.

Reductions in Receivables

If any Receivable in the APC Receivables Portfolio is reduced by reason of any set off, counterclaim, or any other matter between an Obligor and the Transferor, the Transferor will be required to pay the APC an amount equal to that reduction. The APC shall be entitled to set off any amount payable to it by the Transferor as a consequence of such reduction against the Transferor Interest payable to the Transferor.

The obligation of the Transferor to make a payment in respect of such reductions to the APC will be in addition to the obligation of the Transferor to pay all other amounts paid or payable in respect of the Receivable concerned to the APC.

The APC Global Security Deed will provide that none of the APC nor any APC Secured Party (other than the Transferor) will be entitled to compel the Transferor to set off against any Receivable belonging to the APC any liability that PB may in some other capacity have to the relevant Obligor (such as in respect of a deposit placed with PB by such Obligor).

Purchase of Receivables by the Transferor

Under the terms of the Receivables Securitisation Deed, from time to time and at any time, the Transferor will be permitted to purchase for cash from the APC, and the APC will be permitted to sell and assign to the Transferor, Receivables provided that:

- (a) the APC Collateral Test will be satisfied following such sale and assignment; and
- (b) the outstanding balance of the Defaulted Receivables (which have not been previously repurchased by the Transferor under a Default Call Option), following such sale and assignment by the APC to the Transferor, as a percentage of the outstanding balance of the Receivables in the APC Receivables Portfolio on such date, will not exceed the result of the same calculation as made on the Calculation Date immediately preceding such sale and assignment by the APC to the Transferor.

Call Options

Under the terms of the Receivables Securitisation Deed, the APC will grant the Transferor a call option in respect of the Series 2009-1 APC Loan Notes and each other Series of APC Loan Notes (each a **Call Option**) which will be exercisable by the Transferor at any time until the relevant Series of APC Loan Notes has been repaid in full.

Exercise of Call Option

A Call Option will only be exercisable by the Transferor with respect to a Series of APC Loan Notes if:

- (a) no Defaulted Receivables have been allocated to the relevant Investor Interest for such Series of APC Loan Notes which have not been subsequently reduced by Defaulted Receivable Covered Amounts allocated to such Investor Interest; and
- (b) there have been no Reallocated Principal Collections calculated with respect to such Series of APC Loan Notes which have not been subsequently reduced by Finance Charge Collections available to be utilised for such purpose; and
- (c) following the exercise of such Call Option, the Call Option Price received from the Transferor as a result of such exercise together with any amounts standing to the credit of the relevant ledger in the APC Cash Collateral Account, the APC Liquidity Account or the APC Liquidity Enhancement Account for such Series of APC Loan Notes would be sufficient to repay the relevant Series of APC Loan Notes in full (including, for the avoidance of doubt, any accrued but unpaid interest thereon).

If the Transferor exercises a Call Option in respect of the Series 2009-1 APC Loan Notes, then the Transferor will be required on the date specified in the relevant exercise notice to pay to the APC the Call Option Price in consideration of either (i) the repurchase of Receivables from the APC with an aggregate balance equal to the Call Option Amount or (ii) increasing the Transferor Interest by an amount equal to such Call Option Amount on such date.

In respect of the Receivables which are to be sold and assigned by the APC to the Transferor pursuant to the exercise of a Call Option, the APC and the Transferor will agree that such Receivables shall be selected on a random basis.

The exercise of a Call Option by the Transferor will lead to the occurrence of an Amortisation Trigger Event with respect to the relevant Series of APC Loan Notes (see "*Series 2009-1 Amortisation Period*").

Call Option Price

The **Call Option Price** payable by the Transferor with respect to a Series of APC Loan Notes upon the exercise of a Call Option is calculated by reference to the Aggregate Current Termination Amount on such date multiplied by the product of the Aggregate Investor Interest Percentage and the Series 2009-1 Investor Interest Percentage allocable to the relevant Series of APC Loan Notes (the **Call Option Amount**).

No Call Option Price shall be payable by the Transferor in respect of the relevant Series of APC Loan Notes if, the funds otherwise available to the APC (including the amount standing to the credit of the relevant ledger in the APC Cash Collateral Account, the APC Liquidity Account or the APC Liquidity Enhancement Account for such Series of APC Loan Notes which are available for such purpose) will be sufficient to repay the relevant APC Loan Notes in full on the immediately following Payment Date after payments of interest in respect of that Payment Date have been made.

The APC will deposit the proceeds of the exercise of the Call Option into the APC Deposit Account and credit such amount to the relevant Principal Collections Ledger and the relevant Finance Charge Collections Ledger, as applicable. Such amounts will be used by the APC to fund its obligations to repay principal and interest on the relevant Series of APC Loan Notes.

Current Termination Amount means on any date of calculation, with respect to a Frame Agreement the termination amount under such Frame Agreement.

Default Call Option

Under the terms of the Receivables Securitisation Deed, the APC will grant the Transferor a call option in respect of the repurchase of Defaulted Receivables in the APC Receivables Portfolio (each a **Default Call Option**) which the Transferor will be entitled to exercise with respect to the relevant Series at any time until the relevant Series of APC Loan Notes has been repaid in full upon the Transferor giving not more than seven but not less than one days' notice to the APC of its intention to exercise the Default Call Option on the date specified in the relevant exercise notice.

Exercise of a Default Call Option

If the Transferor exercises a Default Call Option in respect of Defaulted Receivables in the APC Receivables Portfolio, then the Transferor will be required on the date specified in the relevant exercise notice to pay to the APC the Default Call Option Price in consideration for the repurchase of Defaulted Receivables from the APC on such date.

The Transferor may, subject to the APC Collateral Test being satisfied as a result, instead of paying the Default Call Option Price, require the APC to accept in consideration for the purchase, the transfer of new Receivables such that the aggregate of the Current Termination Amount of the Frame Agreements on which those Receivables arise together with any cash consideration equals the Default Call Option Price which would otherwise have been payable by the Transferor.

Default Call Option Price

The **Default Call Option Price** payable by the Transferor with respect to the exercise of a Default Call Option is calculated by reference to the aggregate of the Current Termination Amount on such date of the relevant Designated Agreements specified in the relevant notice.

The APC will deposit the proceeds of the exercise of the Default Call Option into the APC Deposit Account and credit such amount to the Finance Charge Collections Ledger. Such amounts will be utilised by the APC in accordance with the terms of the APC Loan Note Issue Deed.

Incorrect Payments

Under the terms of the APC Loan Note Issue Deed, all monies in the APC Collection Account will be deemed to be Collections in respect of Receivables in the APC Receivables Portfolio unless the Servicer has determined that part or all of such monies have been incorrectly paid into such account (**Incorrect Payments**).

Additional Rights Upon the Occurrence of an Insolvency Event

If an Insolvency Event occurs in respect of the Transferor then, on such day on which such Insolvency Event occurs:

- (a) the Transferor shall immediately give notice to the APC of the occurrence of such Insolvency Event; and
- (b) the APC shall not be entitled to acquire any further Principal Receivables from the Transferor.

SUMMARY OF APC RECEIVABLES PORTFOLIO

1. Summary of APC Receivables Portfolio

The statistical and other information contained in this section "Summary of APC Receivables Portfolio" has been compiled by reference to Receivables as at 9 July 2009 (the **Cut Off Date**). The Transferor anticipates that it will assign to the APC on or about the Closing Date (the **Initial APC Receivables Portfolio**). Frame Agreements in the Initial APC Receivables Portfolio will be deemed Eligible Agreements based on information as of the Cut Off Date. Because the future composition of the Initial APC Receivables Portfolio will change over time, the statistical and other information provided is not necessarily indicative of the composition of the Initial APC Receivables Portfolio at any time subsequent to the Cut Off Date.

Provisional APC Receivables Portfolio

As at the Cut Off Date, there were 5,659 Frame Agreements in the Initial APC Receivables Portfolio with outstanding Principal Receivables totalling €2,686,877,857.57 .

In this section "*Provisional APC Receivables Portfolio*", all Frame Agreements with credit or zero balances are excluded from the statistical and other information provided, except for the table headed "*Provisional APC Receivables Portfolio – Principal Amount Outstanding/Principal Outstanding Balance Concentration*".

All tables are denominated in euro.

1	Obligor Category	No. Obligors	Percent of Total Obligors	Current Balance	Percent of Total current balance
	SME	5,403	98.34%	2,359,369,924.86	87.81%
	LARGE CORPORATE	91	1.66%	327,507,932.71	12.19%
	Total	5,494	100.00%	2,686,877,857.57	100.00%

2	Product Type	No. Accounts	Percent of Total Accounts	Current Balance	Percent of Total current balance
	TD	2850	29.31%	1,350,900,794.98	50.28%
	ACA	6874	70.69%	1,335,977,062.59	49.72%
	Total	9,724	100.00%	2,686,877,857.57	100.00%

3	Repayment Profile	No. Accounts	Percent of Total Accounts	Current Balance	Percent of Total current balance
	Fixed	2850	29.31%	1,350,900,794.98	50.28%
	Revolving	6874	70.69%	1,335,977,062.59	49.72%
	Total	9,724	100.00%	2,686,877,857.57	100.00%

4	Year of Contract Origination	No. Obligors	Percent of Total Obligors	Current Balance	Percent of Total current balance
	< 2002	1,013	18.44%	516,123,328	19.21%
	2002	345	6.28%	201,430,083.27	7.50%
	2003	370	6.73%	164,651,677.29	6.13%
	2004	492	8.96%	222,292,242.43	8.27%

4	Year of Contract Origination	No. Obligor	Percent of Total Obligor	Current Balance	Percent of Total current balance
	2005	600	10.92%	225,168,575.42	8.38%
	2006	643	11.70%	249,105,846.00	9.27%
	2007	802	14.60%	331,610,311.66	12.34%
	2008	678	12.34%	304,413,310.88	11.33%
	2009	551	10.03%	472,082,482.96	17.57%
	Total	5,494	100.00%	2,686,877,857.57	100.00%

5	Interest Type	No. Accounts	Percent of Total Accounts	Current Balance	Percent of Total current balance
	Fixed	2,850	29.31%	1,350,900,794.98	50.28%
	Variable	6,874	70.69%	1,335,977,062.59	49.72%
	Total	9,724	100.00%	2,686,877,857.57	100.00%

6	Current Interest Rate %	No. Accounts	Percent of Total Accounts	Current Balance	Percent of Total current balance
	>0.00 <=2.00	6	0.06%	257,796.51	0.01%
	>2.00 <=4.00	727	7.48%	428,195,293.50	15.94%
	>4.00 <=5.00	2212	22.75%	983,922,831.99	36.62%
	>5.00 <=6.00	1009	10.38%	443,842,073.75	16.52%
	>6.00 <=7.00	211	2.17%	62,368,488.30	2.32%
	>7.00 <=8.00	1069	10.99%	234,774,696.15	8.74%
	>8.00 <=9.00	2236	22.99%	310,616,018.68	11.56%
	>9.00 <=10.00	1330	13.68%	150,748,197.02	5.61%
	>10.00	924	9.50%	72,152,461.67	2.69%
	Total	9,724	100.00%	2,686,877,857.57	100.00%

W.A. I.R. 5.74

7	Rating Model	No. Obligor	Percent of Total Obligor	Current Balance	Percent of Total current balance
	Moodys Rating - MRA	4,252	77.39%	2,508,162,874.60	93.35%
	Piraeus Rating - PBRIM B Books	1,242	22.61%	178,714,982.97	6.65%
	Total	5,494	100.00%	2,686,877,857.57	100.00%

8	PBIRM B BOOKS	No. Obligor	Percent of Total Obligor	Current Balance	Percent of Total current balance
	1	18	1.45%	969,862.82	0.54%
	2	44	3.54%	5,663,230.44	3.17%
	3	152	12.24%	16,235,408.91	9.08%
	4	410	33.01%	59,447,241.60	33.26%
	5	305	24.56%	41,734,514.65	23.35%
	6	215	17.31%	39,430,236.81	22.06%
	7	98	7.89%	15,234,487.74	8.52%
	Total	1,242	100.00%	178,714,982.97	100.00%

8	PBIRM B BOOKS	No. Obligors	Percent of Total Obligors	Current Balance	Percent of Total current balance
	W.A.Rating	4.76			
9	MRA	No. Obligors	Percent of Total Obligors	Current Balance	Percent of Total current balance
	<= 1.0	0	0.00%	0	0.00%
	>1.00 <=2.00	33	0.78%	22,139,986.84	0.88%
	>2.00 <=3.00	269	6.33%	130,949,441.38	5.22%
	>3.00 <=4.00	492	11.57%	277,566,386.67	11.07%
	>4.00 <=5.00	589	13.85%	326,138,617.44	13.00%
	>5.00 <=6.00	604	14.21%	377,628,168.71	15.06%
	>6.00 <=7.00	701	16.49%	462,375,776.08	18.43%
	>7.00 <=8.00	681	16.02%	440,564,757.85	17.57%
	>8.00 <=9.00	542	12.75%	300,915,533.00	12.00%
	>9.00 <=9.99	341	8.02%	169,884,206.63	6.77%
	Total	4,252	100.00%	2,508,162,874.60	100.00%
	W.A.Rating	6.15			
10	Obligor Type	No. Obligors	Percent of Total Obligors	Current Balance	Percent of Total current balance
	Societe Anonyme	2,847	51.82%	2,107,254,943.60	78.43%
	Private Ltd Co.	1,588	28.90%	300,229,210.55	11.17%
	Limited Liability Companies	858	15.62%	218,260,650	8.12%
	Other	201	3.66%	61,133,054	2.28%
	Total	5,494	100.00%	2,686,877,857.57	100.00%
11	Greek Obligor Prefecture	No. Obligors	Percent of Total Obligors	Current Balance	Percent of Total current balance
	Attica	2,052	37.35%	1,319,473,526	49.11%
	Thessaloniki	853	15.53%	294,138,914	10.95%
	Iraklio	178	3.24%	68,794,293	2.56%
	Larisa	160	2.91%	78,257,252	2.91%
	Dodekanisa	133	2.42%	97,181,191	3.62%
	Ahaia	112	2.04%	66,164,126	2.46%
	Other	2,006	36.51%	762,868,554	28.39%
	Total	5,494	100.00%	2,686,877,857.57	100.00%
12	Obligor Current Balance	No. Obligors	Percent of Total Obligors	Current Balance	Percent of Total current balance
	>0 <=250,000	3,397	61.83%	310,929,116.45	11.57%
	>250,000 <=500,000	904	16.45%	325,124,650.08	12.10%
	>500,000 <=750,000	386	7.03%	235,242,945.62	8.76%
	>750,000 <=1,000,000	231	4.20%	204,572,523.10	7.61%
	>1,000,000 <=2,000,000	319	5.81%	445,829,137.52	16.59%
	>2,000,000 <=4,000,000	170	3.09%	459,542,943.72	17.10%

12	Obligor Current Balance	No. Obligor	Percent of Total Obligor	Current Balance	Percent of Total current balance
	>4,000,000 <=6,000,000	37	0.67%	182,152,756.87	6.78%
	>6,000,000 <=10,000,000	33	0.60%	253,937,129.32	9.45%
	>10,000,000 <=20,000,000	13	0.24%	165,325,129.41	6.15%
	>20,000,000	4	0.07%	104,221,525.48	3.88%
	Total	5,494	100.00%	2,686,877,857.57	100.00%

W.A. Balance by Obligor 489,057

13	10 Largest Obligor	Current Balance	Percent of Total current balance
	1138116	30,000,000.00	1.12%
	4518497	27,774,517.85	1.03%
	6443010	25,665,022.38	0.96%
	6656106	20,781,985.25	0.77%
	2284132	17,765,124.29	0.66%
	2280563	14,569,708.96	0.54%
	4545556	13,688,228.49	0.51%
	2284614	13,572,359.44	0.51%
	5643072	13,368,203.21	0.50%
	6449659	12,395,920.86	0.46%
	Total Top 10 Obligor	189,581,070.73	7.06%
	Total	2,686,877,857.57	100.00%

14	Days in Arrears	No. Contracts	Percent of Total Contracts	Current Balance	Percent of Total current balance
	>=0 <=30	5,659	100.00%	2,686,877,858	100.00%
	>30	0	0.00%	0	0.00%
	Total	5,659	100.00%	2,686,877,857.57	100.00%

15	Months to Maturity - Term Deals	No. Accounts	Percent of Total Accounts	Current Balance	Percent of Total current balance
	<=1	1213	42.56%	661,635,062	48.98%
	>1 <=2	677	23.75%	245,990,663	18.21%
	>2 <=3	866	30.39%	387,462,211	28.68%
	>3 <=4	30	1.05%	11,166,209	0.83%
	>4 <=5	20	0.70%	10,065,490	0.75%
	>5 <=6	41	1.44%	33,436,051	2.48%
	>6	3	0.11%	1,145,109	0.08%
	Total	2,850	100.00%	1,350,900,794.98	100.00%

W.A. months to maturity 1.4

16	Months to Maturity - Credit Accounts	No. Accounts	Percent of Total Accounts	Current Balance	Percent of Total current balance
	Not Applicable (*)	1698	24.70%	20,336,328	1.40%
	>0 <=1	321	4.68%	54,445,411	4.08%

16	Months to Maturity - Credit Accounts	No. Accounts	Percent of Total Accounts	Current Balance	Percent of Total current balance
	>1 <=2	319	4.65%	55,438,031	4.15%
	>2 <=3	439	6.39%	68,223,359	5.11%
	>3 <=4	463	6.74%	82,400,422	6.18%
	>4 <=5	709	10.33%	126,537,759	9.48%
	>5 <=6	1294	18.85%	288,002,403	21.58%
	>6 <=7	381	5.55%	94,152,719	7.06%
	>7 <=8	350	5.10%	110,741,332	8.30%
	>8 <=9	193	2.81%	56,458,758	4.23%
	>9 <=10	158	2.30%	54,248,819	4.07%
	>10 <=11	159	2.32%	60,369,169	4.52%
	>11 <=12	390	5.68%	264,622,555	19.83%
	Total	6,874	100.00%	1,335,977,062.59	100.00%

W.A. months to maturity 6.8

17	Collateral Cover ratio	No. Contracts	Percent of Total Contracts	Current Balance	Percent of Total current balance
	0.0%	2,145	37.90%	943,171,213.81	35.10%
	>0.00% <=10.00%	217	3.83%	149,424,109.23	5.56%
	>10.00% <=20.00%	183	3.23%	99,357,331.81	3.70%
	>20.00% <=30.00%	166	2.93%	79,791,741.97	2.97%
	>30.00% <=40.00%	181	3.20%	87,940,913.26	3.27%
	>40.00% <=50.00%	205	3.62%	96,886,605.54	3.61%
	>50.00% <=60.00%	211	3.73%	126,758,875.48	4.72%
	>60.00% <=70.00%	209	3.69%	107,052,398.55	3.98%
	>70.00% <=80.00%	219	3.87%	138,642,927.19	5.16%
	>80.00% <=90.00%	255	4.51%	151,255,164.20	5.63%
	>90.00% <=100.00%	1,668	29.48%	706,596,576.53	26.30%
	>100%	0	0.00%	0.00	0.00%
	Total	5,659	100.00%	2,686,877,857.57	100.00%

W.A. collateral ratio 43.9%

Note: When the collateral is > 100%, it is counted as 100%

18	Top 20 Largest Obligor groups (ID)	Principal Outstanding Balance	Percent of Total current balance
	4754508	30,000,000.00	1.12%
	4518497	27,774,517.85	1.03%
	6636931	26,535,547.15	0.99%
	6443010	25,665,022.38	0.96%
	6028888	24,330,417.72	0.91%
	4849531	22,869,781.28	0.85%
	4751224	20,889,071.68	0.78%
	6415701	19,673,316.89	0.73%
	6066443	17,393,113.84	0.65%
	4771879	17,001,000.00	0.63%

18	Top 20 Largest Obligor groups (ID)	Principal Outstanding Balance	Percent of Total current balance
	6257654	15,040,318.61	0.56%
	5197507	14,847,367.62	0.55%
	4753171	14,210,840.72	0.53%
	4545556	13,688,228.49	0.51%
	2284614	13,572,359.44	0.51%
	4934549	13,383,767.19	0.50%
	4921939	13,223,866.99	0.49%
	4751501	11,500,000.00	0.43%
	5084571	11,271,331.70	0.42%
	7120986	10,589,155.58	0.39%
	Total Top 20 Obligor Groups	363,459,025.13	13.53%
	Total	2,686,877,857.57	100.00%

19	Industry Type	No. Contracts	Percent of Total Contracts	Current Balance	Percent of Total current balance
	Manufacturing	1,328	23.47%	709,137,587.23	26.39%
	Wholesale	740	13.08%	285,082,910.88	10.61%
	Constructions, Building and Architectural Activities	543	9.60%	293,615,315.84	10.93%
	Hotels	215	3.80%	173,305,821.46	6.45%
	Fishing, Farming, Agricultural Activities	108	1.91%	72,728,616.09	2.71%
	Sale and Repair of motor vehicles	234	4.14%	111,730,793.37	4.16%
	Retail Business	497	8.78%	168,403,643.08	6.27%
	Food Industry	71	1.25%	46,467,139.32	1.73%
	Hospital, Medical and Healthcare	44	0.78%	85,737,650.31	3.19%
	Mining, Metallurgy and Materials	69	1.22%	42,676,897.95	1.59%
	Publishing	44	0.78%	44,158,982.73	1.64%
	Renting and Letting Agencies	34	0.60%	33,024,198.34	1.23%
	Travel Industry	57	1.01%	19,556,926.33	0.73%
	Electricity/Gas/Fuel/Energy Industry	11	0.19%	8,807,595.75	0.33%
	Transport	29	0.51%	11,992,405.38	0.45%
	Telecommunications	20	0.35%	14,435,978.35	0.54%
	Water	38	0.67%	19,293,987.39	0.72%
	Restaurants, Pubs, Bars	70	1.24%	12,396,821.16	0.46%
	Other	1,507	26.63%	534,324,587	19.89%
	Total	5,659	100.00%	2,686,877,857.57	100.00%

20	NACE Code	No. Obligors	Percent of Total Obligors	Current Balance	Percent of Total current balance
	51	1,407	25.61%	710,548,382	26.45%
	45	528	9.61%	264,229,366	9.83%

20	NACE Code	No. Obligors	Percent of Total		Percent of Total
			Obligors	Current Balance	current balance
	52	469	8.54%	196,801,090	7.32%
	36	328	5.97%	167,547,347	6.24%
	55	305	5.55%	120,341,944	4.48%
	50	271	4.93%	114,863,918	4.27%
	15	239	4.35%	93,622,048	3.48%
	28	145	2.64%	91,042,259	3.39%
	74	132	2.40%	69,413,549	2.58%
	63	93	1.69%	59,928,963	2.23%
	22	103	1.87%	55,518,113	2.07%
	1	117	2.13%	55,271,895	2.06%
	18	83	1.51%	45,984,861	1.71%
	14	49	0.89%	44,923,166	1.67%
	26	84	1.53%	42,307,084	1.57%
	25	76	1.38%	41,601,139	1.55%
	24	92	1.67%	41,565,968	1.55%
	20	91	1.66%	40,161,289	1.49%
	29	96	1.75%	39,046,908	1.45%
	60	34	0.62%	38,112,217	1.42%
	93	61	1.11%	36,803,501	1.37%
	85	48	0.87%	32,603,394	1.21%
	17	57	1.04%	31,722,130	1.18%
	31	33	0.60%	23,809,170	0.89%
	21	56	1.02%	23,850,792	0.89%
	72	73	1.33%	23,514,485	0.88%
	70	40	0.73%	20,074,179	0.75%
	92	53	0.96%	21,368,045	0.80%
	71	11	0.20%	20,671,896	0.77%
	32	22	0.40%	11,629,262	0.43%
	33	23	0.42%	9,854,524	0.37%
	90	12	0.22%	9,836,401	0.37%
	19	28	0.51%	9,330,319	0.35%
	61	31	0.56%	7,757,174	0.29%
	66	6	0.11%	7,652,921	0.28%
	64	25	0.46%	7,282,714	0.27%
	5	18	0.33%	6,992,491	0.26%
	75	5	0.09%	6,640,020	0.25%
	80	30	0.55%	6,309,245	0.23%
	27	23	0.42%	5,432,566	0.20%
	91	8	0.15%	5,310,931	0.20%
	40	17	0.31%	4,858,668	0.18%
	37	11	0.20%	4,541,034	0.17%
	67	10	0.18%	4,011,325	0.15%
	34	6	0.11%	2,570,460	0.10%
	35	12	0.22%	2,356,241	0.09%
	73	3	0.05%	1,885,846	0.07%
	2	4	0.07%	1,872,233	0.07%
	23	3	0.05%	1,021,330	0.04%

20	NACE Code	No. Obligors	Percent of Total		Current Balance	Percent of Total current balance
			Obligors			
	30	5	0.09%		742,465	0.03%
	13	4	0.07%		540,811	0.02%
	16	5	0.09%		422,972	0.02%
	41	3	0.05%		379,564	0.01%
	65	3	0.05%		280,307	0.01%
	10	1	0.02%		100,392	0.00%
	11	1	0.02%		13,728	0.00%
	62	1	0.02%		2,815	0.00%
	Total	5,494	100.00%		2,686,877,857.57	100.00%

SERVICING OF RECEIVABLES

Piraeus Bank S.A. (in such capacity, the **Servicer**) will be appointed by the APC as the Servicer under the terms of the servicing agreement to be entered into on or about the Closing Date between the APC, the APC Security Trustee, the APC Account Bank, the Transferor and the Servicer (the **Servicing Agreement**). The Servicer will service and administer the Receivables in the APC Receivables Portfolio and collect payments due in respect of such Receivables in accordance with its customary and usual servicing procedures for servicing allilohreos loans comparable to such Receivables and in accordance with the credit policy manual and loan administration procedures. The Servicer will have full power and authority, acting alone or through any party properly designated by it, to do any and all things in connection with the servicing and administration of the Receivables in the APC Receivables Portfolio, as it may deem necessary or desirable.

The Servicer's duties will include:

- (a) providing cash management services including, in particular, the allocation of funds within the PB Collection Account and the making of deposits in the APC Collection Account and, in addition, the transfer of moneys between the APC Bank Accounts and the making of withdrawals and payments from the APC Bank Accounts as required by the Receivables Securitisation Deed and the APC Loan Note Issue Deed (as to which, see "*Cashflows under the APC Loan Note Issue Deed - Receipt of Collections*");
- (b) making calculations necessary for payments of fees and expenses of the APC and managing the APC Collection Account;
- (c) within 10 Business Days of the occurrence of an Obligor Notification Event, executing or procuring (i) the execution of notices addressed to each Obligor directing them to make all payments directly to the APC Deposit Account (ii) the deposit of any amounts standing to the credit of the PB Collection Account which are due to the APC directly into the APC Deposit Account and (iii) endorsing all post-dated cheques in favour of the APC;
- (d) arranging the payment in respect of Levy 128 which is due and payable by the APC;
- (e) preparing monthly reports in an agreed form, providing information with respect to the performance of the Receivables (the **Servicing Report**);
- (f) taking all steps necessary under the relevant Designated Agreements and applicable law to notify the Obligors of each change in the rates of interest;
- (g) servicing and administering the Receivables in the APC Receivables Portfolio, collecting payments due from such Receivables and the implementation of arrears management procedures in relation to Defaulted Receivables, in each case in accordance with:
 - (i) the terms of the Designated Agreements;
 - (ii) the credit policy manual and loan administration procedures; and
 - (iii) the terms of the Servicing Agreement; and

- (h) providing ongoing administrative assistance to Obligors during the term of the Designated Agreements including provision of information and explanations and forwarding of their requests to the relevant departments of PB.

The Servicer will be permitted to delegate certain of its servicing duties to a sub servicer or sub servicers and that in case of such delegation, the Servicer will be jointly and severally liable with the sub servicer pursuant to Paragraph 14 of Article 10 of the Securitisation Law.

Subject to the provisions of applicable law, regulations and rules and regulatory undertakings binding on the Servicer or the APC from time to time, the Servicer shall have the right to terminate the Designated Agreements in accordance with its general and specific duties set out in the Servicing Agreement.

The Servicer may not resign from its obligations and duties as Servicer under the Servicing Agreement, except upon a determination (to be evidenced by an opinion of counsel and a certificate of the Servicer) that performance of its duties is no longer permissible under applicable law and there is no reasonable action which the Servicer could take to make the performance of its duties permissible by law. No such resignation will become effective until a Successor Servicer has assumed the Servicer's responsibilities and obligations under the Servicing Agreement (see "*Termination of the Appointment of the Servicer*").

Data Files

Pursuant to the Servicing Agreement, the Servicer will declare that it is and shall always be in compliance with the applicable data protection legislation then in force with respect to non-legal entities.

The files of personal, financial and other data that will be created in relation to the Receivables in the APC Receivables Portfolio will belong exclusively to the APC and under the terms of the Servicing Agreement, the Servicer will process them exclusively on behalf of the APC.

The data on the Receivables arising on the Designated Agreements will be updated daily. The Servicer will be required to maintain back up and disaster recovery facilities in relation to the data.

At the termination of the Servicing Agreement, the Servicer will be required to hand over all files to the APC and the confidentiality restrictions shall apply even after the end of the Servicing Agreement. Following its appointment and subject to its compliance with the applicable data protection legislation then in force, the Successor Servicer will process the data under the terms of the Servicing Agreement.

Representations and Warranties of the Servicer

Under the terms of the Servicing Agreement, the Servicer will make the following representations and warranties which shall be construed as being given as at the time of its appointment as Servicer and thereafter at the times specified in the Servicing Agreement.

The Servicer will warrant, pursuant to the terms of the Servicing Agreement, to the APC, that:

- (a) it is a "Credit Institution" (as defined in Law 3601/2007 of the Hellenic Republic) duly incorporated and validly existing under the laws of Greece and is operating in Greece through a permanent establishment;
- (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 APC Transaction Documents to which it is a party and the APC Transaction Documents to which it is a party constitute legal, valid, binding and enforceable obligations of it;

- (c) neither the signing and delivery of the Servicing 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 the Servicing 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 APC 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) 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 has been taken which has a similar effect to the foregoing;
- (f) 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 3458/2006 and Law 3588/2007 of the Hellenic Republic or Law 3601/2007 of the Hellenic Republic;
- (g) it is not necessary for the legality, validity, enforceability or admissibility in evidence of the Servicing Agreement that it 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 the Servicing Agreement, save for registering a summary of the Servicing Agreement with the Athens Pledge Registry;
- (h) 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 the Servicing Agreement or the other APC Transaction Documents to which it is or will be a party;
- (i) no Servicer Default (or event which would, with the lapse of time, the making of any determination or the giving of any notice, constitute a Servicer Default) has occurred;
- (j) 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 the Servicing Agreement or the APC Transaction Documents to which it is or will be a party; and
- (k) the APC Collection Account is designated as a Paragraph 15, Article 10, Law 3156/03 "*account separate from PB*" in the internal records of the Servicer.

Covenants of the Servicer

Under the terms of the Servicing Agreement, the Servicer will covenant with the APC and the APC Security Trustee that, *inter alia*:

- (a) the Servicer shall duly satisfy all obligations on its part to be fulfilled under each APC Transaction Document in connection with each Receivable and each Designated Agreement and any Redesignated Agreement and will comply in all material respects with its obligations under all APC Transaction Documents to which it is a party and all other requirements of laws in connection with servicing each Receivable and each Designated Agreement and any Redesignated Agreement, to the extent that failure to comply would have a material adverse effect on the interests of any APC Loan Noteholder or the APC;
- (b) it will comply with any direction, order and instruction which the APC (or any person acting on its behalf) may from time to time give to it and which is not inconsistent with the terms upon which it has been appointed under the Servicing Agreement nor with any applicable legal or regulatory requirements;
- (c) it will use its best endeavours to keep in force all licences, approvals, authorisations, consents and qualifications required under all applicable laws and as necessary in connection with the performance of the Services and will 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 APC;
- (d) it will not fail to comply with any Greek legal or regulatory requirements or knowingly fail to comply with any English legal or regulatory requirements in the performance of the Services or other obligations under the APC Transaction Documents to which it is a party;
- (e) it will service the Receivables and Ancillary Rights and Privileges 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, the credit policy manual and loan administration procedures and the Servicing Agreement;
- (f) it will make all notifications and filings in respect of the Designated Agreements, the Receivables arising thereunder and Ancillary Rights and Privileges thereto that may be necessary or desirable, from time to time, to maintain the rights of the APC to the Receivables in the APC Receivables Portfolio and the Ancillary Rights and Privileges thereto;
- (g) it will supply details to the APC, the APC Security Trustee, the Rating Agency and each APC Loan Noteholder (or any person acting on its behalf) of any amendments to Greek law and regulations materially affecting the Receivables and Ancillary Rights and Privileges as soon as the same take effect;
- (h) in the event that PB is no longer acting as Servicer, it will be a condition to the appointment of any Successor Servicer in accordance with the terms of the Servicing Agreement that such Successor Servicer will provide a covenant to the APC as to the provision of a report by a firm of internationally recognised independent auditors in a form substantially similar to the above;
- (i) it shall at all times take all practicable steps to:
 - (i) ensure that payments made to the Transferor by Obligors are received by the Transferor into the PB Collection Account;
 - (ii) identify any funds in the PB Collection Account which are required to be transferred to the APC Collection Account for the benefit of the APC;
 - (iii) transfer any funds standing to the credit of the APC Collection Account to the APC Deposit Account at the end of next Business Day following the day such Collections are paid into the APC Collection Account; and

- (iv) after the occurrence of an Obligor Notification Event, (i) serve notices on Obligors instructing them to make all payments directly to the APC Deposit Account (ii) deposit any amounts standing to the credit of the PB Collection Account which are due to the APC directly to the APC Deposit Account; and (iii) ensure that all post-dated cheques are endorsed in favour of the APC;
- (j) it shall not consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any person;
- (k) it will maintain its corporate existence as a Credit Institution and all applicable approvals, authorisations, consents and licences necessary to continue the Services; and
- (l) it will promptly notify the APC, the APC Security Trustee, the Rating Agency and each APC Loan Noteholder in writing upon it becoming aware of:
 - (i) an APC Loan Note Event of Default or of any event which, with the giving of notice, certification or the expiry of a grace period, would constitute the same;
 - (ii) a Programme Pay Out Event or of any event which, with the giving of notice, certification or the expiry of a grace period, would constitute the same; and/or
 - (iii) a Series Pay Out Event in respect of any Series of APC Loan Notes or of any event which, with the giving of notice, certification or the expiry of a grace period, would constitute the same;
- (m) for so long as PB is the Transferor and the Servicer, forthwith after it becomes aware of any event which may reasonably give rise to an obligation to repurchase any Receivable and its related security it will promptly notify the APC, the APC Security Trustee and each APC Loan Noteholder in writing thereof;
- (n) within two Business Days after the Servicer becomes aware of any Servicer Default, it shall give prompt written notice thereof to the APC, the APC Security Trustee, each APC Loan Noteholder (or any person acting on its behalf) and the Rating Agency;
- (o) it will, promptly following the execution of the Servicing Agreement, execute and register a summary of the Servicing Agreement with the Athens Pledge Registry for the purposes of Paragraphs 8 and 16, Article 10 of the Securitisation Law;
- (p) following the insolvency of the Transferor, it will use its best endeavours to service the Receivables and Ancillary Rights and Privileges in order to allow the APC to fulfil its obligations under the APC Loan Notes, including (without limitation) terminating the Designated Agreements where necessary, in accordance with and in due consideration of any relevant laws, regulations and standards of best practice prevailing at such time, which may include the provision of sufficient prior notice of termination to the relevant Obligors.
- (q) it will do or procure to be done all such acts and things which the Servicer is required to do or procure be done, after an Obligor Notification Event has occurred and any relevant third parties in relation to payments in respect of the Receivables which were previously required under the Servicing Agreement to be paid into the PB Collection Account and which shall thereafter be paid directly into the APC Deposit Account (including, for the avoidance of doubt, the redirection of any cash directly to the APC Deposit Account and the endorsement of any post-dated cheques in favour of the APC);

- (r) it will promptly notify the APC, the APC Security Trustee and each APC Loan Noteholder (and, in relation to item (iii), the Rating Agency) 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 the Servicing Agreement; or
 - (iii) any circumstances which could reasonably be expected materially and adversely to affect its ability to perform its obligations under the Servicing Agreement or the Transaction Documents.

The APC will undertake that, upon the Servicer (being PB) ceasing to be assigned a long-term unsecured, unguaranteed and unsubordinated debt obligation rating by Moody's of at least Baa2, the APC will be required to use all reasonable endeavours to appoint as soon as possible thereafter, a standby servicer (approved by the APC Security Trustee) which will thereafter be in a position to replace PB in its role as Servicer in accordance with and pursuant to the terms of the Servicing Agreement and thereafter be responsible for notifying the Obligors of the change of any interest on any Designated Agreement as is required from time to time pursuant to the terms of the Servicing Agreement. Such standby servicer shall also be required to have all relevant governmental and regulatory consents, licences and other approvals and authorisations (including, without limitation, required Greek governmental authorisations) required in connection with its performance of its obligations as standby servicer.

Ability to Change Terms of the Designated Agreements

Under the terms of the Servicing Agreement, the Servicer will, on behalf of the APC, have the flexibility to agree, subject to certain restrictions, to the amendment of certain terms of the Designated Agreements (see in particular "*Ability to Change Basic PB Rate and Preferential PB Rate*" below) and will also have the right to terminate the Designated Agreements at any time.

Following the making by the Servicer of any amendment as described above, the Servicer will make all registrations, notifications and filings in respect of the Designated Agreements and the Receivables and Ancillary Rights and Privileges arising thereunder that may be necessary or desirable to maintain the rights of the APC to the Receivables in the APC Receivables Portfolio and the Ancillary Rights and Privileges thereto and, in each case, at least prior to the implementation of any default procedures in the event of the failure by the Obligors in the making of payments due under the relevant Designated Agreements.

The Servicer will not, on behalf of the APC, exercise the rights under the Designated Agreements, if any, relating to the renewal thereof or have the authority to amend the credit limit, fees or commissions or to agree to extend a new disbursement under the relevant Designated Agreement or any amendment to the terms of the relevant Designated Agreements that relate to the approved credit limit, it being acknowledged that such rights have been retained by the Transferor and have not been sold and assigned to the APC.

Ability to Change Basic PB Rate and Preferential PB Rate

Following the insolvency of the Transferor, the Servicer will have the right to unilaterally adjust the Basic PB Rate or Preferential PB Rate, as applicable, on behalf of the APC so that the Basic PB Rate or Preferential PB Rate, as applicable, for each relevant Designated Agreement is set (and continues to be set) at the following rate of $X + Y$ per annum, where:

"X" equals the then EURIBOR for one month euro deposits; and

"Y" equals the difference between the Basic PB Rate or Preferential PB Rate, as applicable, immediately before the Transferor became insolvent and the then EURIBOR for one month euro deposits at such time the Transferor became insolvent.

Basic PB Rate means the basic rate of interest of PB for SMEs and Large Corporates, as may be adjusted by the Servicer following the occurrence of an Insolvency Event in relation to PB.

Preferential PB Rate means the lower basic rate of interest for SMEs and Large Corporates, as may be adjusted by the Servicer following the occurrence of an Insolvency Event in relation to PB.

Obligor Notification Event

Pursuant to the terms of the Servicing Agreement, within 10 Business Days of the occurrence of an Obligor Notification Event, the Servicer shall, on behalf of the Transferor, execute or procure the execution of notices addressed to each Obligor directing them to make all payments directly to the APC Deposit Account (ii) deposit any amounts standing to the credit of the PB Collection Account which are due to the APC directly into the APC Deposit Account; and (iii) ensure that all post-dated cheques are endorsed in favour of the APC.

Servicing Fee

The Servicer will receive a fee (the **Servicing Fee**) from the APC, to be paid out of Finance Charge Collections. The Servicing Fee may be subject to VAT. If any VAT is payable in respect of the Servicing Fee, the Servicing Agreement provides that such VAT will not form an additional cost to the APC.

The Servicer will also be entitled to be reimbursed for out-of-pocket costs and expenses (including any part of such costs and expenses which represents irrecoverable VAT) that it may incur in connection with the services provided by it under the Servicing Agreement, including the payment of insurance premia on behalf of the relevant Obligors and the costs of enforcement action against the Obligors, to the extent that these have not previously been deducted from amounts paid by the Obligors to the Servicer in respect of the Receivables or from Recoveries.

Recoveries relate to all amounts received from Defaulted Receivables.

Termination of Appointment of Servicer

The appointment of the Servicer under the Servicing Agreement may be terminated by the APC upon the occurrence of a Servicer Default where the APC is instructed to do so by the APC Security Trustee (acting on the instructions of the APC Loan Noteholders).

Under the terms of the Servicing Agreement, such termination will be effected by the service by the APC on the Servicer of a notice in writing (a **Servicer Termination Notice**).

Servicer Default means if any one of certain events set out in the Servicing Agreement shall occur and be continuing (including, but not limited to, the following):

- (a) default is made by the Servicer in the payment, on the due date, of any payment due and payable by it under the Servicing 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 from the APC 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 the Servicing Agreement or any other Transaction Document which has a material adverse effect on the interests of the APC or of any APC Loan Noteholder in respect of any outstanding APC Loan Notes and which continues unremedied (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied shall have been given to the Servicer by the APC, or to the Servicer and the APC by the APC Security Trustee (acting on the instructions of the APC Loan Noteholders), and continues to have a material adverse effect on the interests of the APC or of such APC Loan Noteholder for such period;
- (c) any relevant representation, warranty or certification made by the Servicer in the Servicing Agreement or any Transaction Document or in any certificate delivered pursuant thereto proves to have been incorrect when made and which has a material adverse effect on the interests of the APC or of any APC Loan Noteholder in respect of any outstanding APC Loan Notes and which continues to be incorrect (except where it is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied shall have been given to the Servicer by the APC, or the Servicer and the APC by the APC Security Trustee (acting on the instruction of the APC Loan Noteholders), and continues to have a material adverse effect on the interests of the APC or of such APC Loan Noteholder for such period;
- (d) a duly authorised officer of the Servicer shall admit in writing that the Servicer is unable to pay its debts as they fall due or an application or petition for bankruptcy, administration, dissolution, liquidation or mandatory management of the Servicer has been filed with the court, the Servicer has resolved to enter into voluntary liquidation, the Servicer is forced to enter into liquidation pursuant to Greek law, a creditors' collective enforcement procedure is commenced against the Servicer (including such procedure under Law 3458/2006, Law 3588/2007 and Law 3601/2007 of the Hellenic Republic) or any action or step is taken which has a similar effect to the foregoing;
- (e) the Servicer makes a general assignment for the benefit of or a composition with its creditors or voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness;
- (f) 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;
- (g) where the Servicer is the Transferor, the Servicer ceases to be a Credit Institution; or
- (h) where the Servicer is not the Transferor, the Servicer ceases to be a qualified financial or credit institution in the Hellenic Republic.

Notwithstanding the foregoing, a delay in or failure of performance referred to in paragraphs (a), (b) or (c), above shall not constitute a Servicer Default if such delay or failure could not have been prevented by the exercise of reasonable diligence by the Servicer and/or such delay or failure was caused by an act of God, acts of declared or undeclared war, public disorder, rebellion, riot or sabotage, epidemics, landslides, lightning, fire, hurricanes, tornadoes, earthquakes, nuclear disasters or meltdowns, floods, power cuts or similar causes.

In addition, in the event that the Servicer is unable to carry out its obligations under the Servicing Agreement it will incur no liability under the Servicing Agreement in respect of any such failure to carry out its obligations

unless the event arose as a result of the fraud, wilful default, bad faith or gross negligence of the Servicer in the performance of its duties or by reason of its reckless disregard or breach of its obligations and duties.

The Servicer will not be permitted to resign its appointment unless it is no longer permitted, by applicable law, to perform its duties as Servicer and no resignation shall become effective until a Successor Servicer (as defined below) has assumed the Servicer's responsibilities and obligations and there is no reasonable action which the Servicer could take to make the performance of its duties permissible under the applicable law.

Appointment of Standby Servicer

Upon the Servicer ceasing to have a long-term unsecured, unsubordinated and unguaranteed credit rating of at least Baa2 by the Rating Agency, the Servicer shall be required to use all reasonable endeavours to appoint as soon as possible thereafter, a standby servicer approved by the APC Security Trustee (a **Standby Servicer**), which will thereafter be in a position to replace the Servicer should the Servicer be terminated following the receipt by the Servicer of a Servicer Termination Notice in accordance with the Servicing Agreement.

Following its assumption of the role of Servicer, the Standby Servicer will, *inter alia*, thereafter be responsible for (i) notifying the Obligors of any change of any interest on any Designated Agreement and following the occurrence of an Obligor Notification Event, serving notices on Obligors instructing them to make all payments directly to the APC Deposit Account and ensuring that all post-dated cheques are endorsed in favour of the APC.

Pursuant to the terms of the Servicing Agreement, the Standby Servicer shall be required to be (i) eligible pursuant to the Securitisation Law to perform its duties under the Servicing Agreement and (ii) a credit or financing institution operating in the EEA through a permanent establishment which shall, at such time as it is appointed as Successor Servicer, be an Eligible Servicer.

Effect of Servicer Termination Notice

Following the receipt of a Servicer Termination Notice by the Servicer or the resignation by the Servicer of its appointment, it shall continue to perform the servicing functions under the Servicing Agreement until the later to occur of (a) the date specified in the Servicer Termination Notice (or such other date specified by the APC or as agreed between the APC and the Servicer) and (b) the appointment of a successor servicer approved by the APC Security Trustee (a **Successor Servicer**) in accordance with the terms of the Servicing Agreement which may be, for the avoidance of doubt, the Standby Servicer. The Servicer shall use its best endeavours to mitigate any Servicer Defaults and resignation of the Servicer by finding a Successor Servicer which is (i) eligible pursuant to the Securitisation Law to perform the duties set out under the Servicing Agreement and (ii) a credit or financing institution operating in the EEA through a permanent establishment which shall, at the time of its appointment as Successor Servicer, be an Eligible Servicer.

On the date that a Successor Servicer is appointed by the APC, all authority and power of the Servicer shall pass to and be vested in a Successor Servicer and the APC is authorised (upon the failure of the Servicer to cooperate in a timely manner) in order to secure the performance of the Servicer in so doing to execute and deliver, on behalf of the Servicer, as its attorney, all documents, records and other instruments upon the failure of the Servicer to execute or deliver such documents, records or instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of such Servicer's rights and obligations.

The Servicer agrees to use all reasonable efforts and cooperate with the APC and such Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing hereunder including, without limitation, the transfer to such Successor Servicer of all authority of the Servicer to carry out servicing functions in relation to the Receivables and Ancillary Rights and Privileges.

Upon the termination of the appointment of the Servicer, amounts in respect of Collections or any other part of the APC Property in the possession of the Servicer (or coming into the possession of the Servicer at any time thereafter) will be held by the Servicer for and to the order of the APC.

THE APC LOAN NOTE ISSUE DEED

General

Under the terms of the APC Loan Note Issue Deed, the APC may, from time to time, issue limited recourse loan notes (**APC Loan Notes**) to APC Loan Noteholders.

APC Loan Notes will be issued in series (each, a **Series**). Each Series will comprise one or more classes of APC Loan Notes. A Series of APC Loan Notes will be constituted on the execution of a Series Supplement by, *inter alios*, the APC and the APC Security Trustee on or about the date of issuance of the APC Loan Notes and the execution, authentication and delivery of certificates (each, an **APC Loan Note Certificate**) in respect of each, including its class designation, APC Loan Note in such Series of APC Loan Notes.

Each Series of APC Loan Notes will be issued to an APC Loan Noteholder.

The principal terms of each APC Loan Note forming part of a Series of APC Loan Notes, including its class designation, will be set out in the applicable Series Supplement. An APC Loan Note may differ from other APC Loan Notes as to principal, interest and recourse to security, as set out in the applicable Series Supplement.

The APC Loan Note Issue Deed, each Series Supplement and each APC Loan Note will be governed by English law.

Covenants of the APC

The APC Loan Note Issue Deed will contain positive and negative covenants made by the APC in favour of the APC Loan Noteholders, including, *inter alia*, the following:

- it will pay interest and repay principal on each APC Loan Note when due;
- it will not create or permit to subsist any security interest over or in respect of any of its assets (unless arising by operation of law) other than as provided for pursuant to the Transaction Documents;
- it will not sell, assign, transfer, lease or otherwise dispose of or grant any option over all or any of its assets, properties or undertakings or any interest, estate, right, title or benefit to or in such assets, properties or undertakings other than as provided for pursuant to the Transaction Documents;
- it will not incur any indebtedness or give any guarantee or indemnity in respect of any obligation of any other person other than as provided for pursuant to the Transaction Documents;
- it will not enter into any amalgamation, demerger, merger or reconstruction, nor acquire any assets or business nor make any investments other than as provided for pursuant to the Transaction Documents; and
- it will not carry on any business or engage in any activity other than as contemplated by the Transaction Documents or which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that it will engage; and it will not have any subsidiaries or subsidiary undertakings as defined in the Companies Act 1985 (as amended).

The Series 2009-1 APC Loan Notes

On or about the Closing Date and pursuant to the terms of the APC Loan Note Issue Deed, as amended by the Series 2009-1 Supplement, the APC will issue the Series 2009-1 APC Loan Notes to the Issuer. The issue price of the Class A Series 2009-1 APC Loan Note will be 100% of its principal amount and the issue price of the Class B Series 2009-1 APC Loan Note will be 100% of its principal amount. Unless previously redeemed and repaid in full the Series 2009-1 APC Loan Notes will be redeemed in part on each Interest Payment Date during the Series 2009-1 Amortisation Period until such time as there has been either repayment in full of the Series 2009-1 APC Loan Notes or the occurrence of the Series 2009-1 Final Maturity Date. The Series 2009-1 APC Loan Notes may be subject to earlier mandatory redemption in certain circumstances as described below.

The amounts received by the APC from the proceeds of issuance of the Series 2009-1 APC Loan Notes will be used to fund the purchase by the APC of the Initial APC Receivables Portfolio on or about the Closing Date from the Transferor.

As the holder of the Series 2009-1 APC Loan Notes, the Issuer will be entitled to receive payment, at specified times, of interest and principal under the Series 2009-1 APC Loan Notes. These interest and principal amounts will be used to fund the payment of interest on and principal of the Notes as well as payment of certain other expenses.

The ability of the APC to meet its obligations to repay the principal of, and interest on, the Series 2009-1 APC Loan Notes (and any other APC Loan Notes) will be primarily dependent on the receipt by it of Collections in respect of the Receivables.

The Receivables have characteristics that demonstrate capacity to produce funds to service payments due and payable on the APC Loan Notes.

Interest and Principal Payments on the Series 2009-1 APC Loan Notes

Each of the Series 2009-1 APC Loan Notes will bear interest on its Principal Amount Outstanding from (and including) their date of issuance (which is expected to be on or about the Closing Date). Such interest will be payable in arrears on each Interest Payment Date in each year. Such interest will be payable in respect of an APC Loan Note Interest Period.

Principal Amount Outstanding means, for any APC Loan Note, on any date of determination, the principal amount of that APC Loan Note upon issue less the aggregate amount of any principal payments in respect of that APC Loan Note which have become due and payable (and have been paid) on or prior to such date.

An **APC Loan Note Interest Period** means, for any APC Loan Note, the period commencing on and including an Interest Payment Date or, in the case of the first such period for such APC Loan Note, the date of issuance of such APC Loan Note, and ending on, but excluding, the next following Interest Payment Date.

During the Series 2009-1 Amortisation Period, the Interest Payment Date for each class of the Series 2009-1 APC Loan Notes, will be the same as the Interest Payment Date for the Notes issued by the Issuer.

Interest Amount Calculations

The interest amount in respect of the Class A Series 2009-1 APC Loan Note for each APC Loan Note Interest Period shall be determined by applying the Class A APC Loan Note Rate to the Principal Amount Outstanding of the Class A Series 2009-1 APC Loan Note and multiplying the resulting sum by the day count fraction summarised below.

The **Class A APC Loan Note Rate** means with respect to an APC Loan Note Interest Period a rate equal to the Rate of Interest for the Class A Notes in respect of the Note Interest Period corresponding to such APC Loan Note Interest Period.

The interest amount in respect of the Class B Series 2009-1 APC Loan Note for each APC Loan Note Interest Period shall be determined by applying the Class B APC Loan Note Rate to the Principal Amount Outstanding of the Class B APC Loan Note and multiplying the resulting sum by the day count fraction summarised below.

The **Class B APC Loan Note Rate** means with respect to an APC Loan Note Interest Period a rate equal to the Rate of Interest for the Class B Notes in respect of the Note Interest Period corresponding to such APC Loan Note Interest Period.

For a description of the Rates of Interest for the Class A Notes and the Class B Notes, see Condition 4 (*Interest*) of the terms and conditions of the Notes.

Whenever it is necessary to compute an amount of interest in respect of an APC Loan Note for any period (including any APC Loan Note Interest Period), such interest shall be calculated on the basis of the actual number of days elapsed in the period and a 360 day year.

In accordance with the provisions of the APC Loan Note Issue Deed and the conditions of the APC Loan Notes, if, after making the payments in priority thereto, there are insufficient funds available to the APC (calculated by reference to the Series 2009-1 Investor Interest) to fund, in full, the payment of interest due in respect of any of the Series 2009-1 APC Loan Notes on an Interest Payment Date, the payment of the shortfall attributable to such class will not then fall due and will be deferred until such Interest Payment Date on which sufficient funds are available to the APC (calculated by reference to the Series 2009-1 Investor Interest) to make payment of the shortfall (together with all payments to be made in priority thereto or *pari passu* therewith). Such shortfall amount shall accrue interest at a rate for each day for which it is outstanding equal to the rate of interest for the applicable APC Loan Note for such APC Loan Note Interest Period. All interest accrued, but unpaid in respect of each Series 2009-1 APC Loan Notes will be due and payable on the Series 2009-1 Final Maturity Date.

In addition, on each Interest Payment Date or as otherwise required, the APC will pay an additional fee to the Issuer. This fee will be equal to the amount required by the Issuer to pay or provide for Senior Issuer Costs Amounts and Junior Issuer Costs Amounts that are due and payable by the Issuer or are expected to become due and payable by the Issuer on or before the next Interest Payment Date.

On each Interest Payment Date until all amounts outstanding in respect of the Series 2009-1 APC Loan Notes have been repaid in full, the Series 2009-1 Available Finance Charge Amount as calculated by the APC in accordance with the provisions of the APC Loan Note Issue Deed will be applied in accordance with the Aggregate APC Finance Charge Priority of Payments (as to which, see "*Cashflows under the APC Loan Note Issue Deed - Aggregate APC Finance Charge Priority of Payments*").

If any withholding or deduction for any taxes, duties, assessments or government charges is imposed, levied, collected, withheld or assessed on payments of principal or interest on any class of the Series 2009-1 APC Loan Notes by any jurisdiction or any political subdivision or authority in or of any jurisdiction having power to tax, the APC shall make the payment of principal or interest after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The APC will not be required to make any additional payments to the Issuer (as the APC Loan Noteholder in respect of the Series 2009-1 APC Loan Notes) in respect of such withholding or deduction.

Scheduled Redemption of the Series 2009-1 APC Loan Notes

Revolving Period

Each class of the Series 2009-1 APC Loan Notes will not be redeemed (in whole or in part) prior to the end of the Series 2009-1 Revolving Period.

The **Revolving Period** for a Series of APC Loan Notes will begin on the issue date for such Series of APC Loan Notes and will end on the date on which the Amortisation Period for such Series of APC Loan Notes commences. The Revolving Period for the Series 2009-1 APC Loan Notes is referred to in this Prospectus as the **Series 2009-1 Revolving Period**.

During the Series 2009-1 Revolving Period (and provided no Amortisation Period for any other APC Loan Notes has commenced), Principal Collections allocated in respect of the Aggregate Investor Interest will be utilised by the APC as Cash Available for Investment, (i) to make payments of the Acceptance Price to the Transferor should the Transferor sell and assign Receivables to the APC pursuant to a new Assignment Agreement and/or the Receivables Securitisation Deed, (ii) in making Advance Payments to the Transferor in respect of Transferor Deferred Purchase Price and/or (iii) in making payments (other than Advance Payments) to the Transferor in respect of Transferor Deferred Purchase Price.

Amortisation Period

The **Amortisation Period** for a Series of APC Loan Notes will begin on the date on which an Amortisation Trigger Event occurs with respect to such Series of APC Loan Notes and will end on the earlier of:

- (a) the repayment in full of such Series of APC Loan Notes; and
- (b) the final maturity date of such Series of APC Loan Notes as specified in the relevant Series Supplement for such Series of APC Loan Notes.

An **Amortisation Trigger Event** means the occurrence of any of:

- (a) the scheduled maturity date for such Series of APC Loan Notes as specified in the relevant Series Supplement for such Series of APC Loan Notes;
- (b) the exercise of a Call Option with respect to a Series of APC Loan Notes;
- (c) a Series Pay Out Event in respect of such Series of APC Loan Notes; or
- (d) a Programme Pay Out Event.

An Amortisation Trigger Event with respect to the Series 2009-1 APC Loan Notes will be a **Series 2009-1 Amortisation Trigger Event**.

The Amortisation Period for the Series 2009-1 APC Loan Notes is referred to as the **Series 2009-1 Amortisation Period**.

During the Series 2009-1 Amortisation Period, Principal Collections allocated to fund the repayment of the Series 2009-1 APC Loan Notes will, to the extent that they are available for distribution, be paid by the APC to the Issuer (by payment of the same into the Series 2009-1 Investor Distribution Account) on each Interest Payment Date until the earlier to occur of the repayment in full of the Series 2009-1 APC Loan Notes and the Series 2009-1 Final Maturity Date.

On each Interest Payment Date falling in the Series 2009-1 Amortisation Period, the Series 2009-1 Available Principal Amount as calculated by the APC in accordance with the provisions of the APC Loan Note Issue Deed will be applied in accordance with the Aggregate APC Principal Priority of Payments (as to which, see "*Cashflows under the APC Loan Note Issue Deed – Aggregate APC Principal Priority of Payments*").

If not previously redeemed in full, the Principal Amount Outstanding, and all interest accrued, but unpaid, in respect of each APC Loan Note included in the Series 2009-1 APC Loan Notes will be due and payable on the Series 2009-1 Final Maturity Date.

Programme Pay Out Events

The occurrence of any of the following events will, without any further notice or action, constitute a **Programme Pay Out Event**:

- (a) PB shall consent or take any corporate action in relation to the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets;
- (b) proceedings shall be initiated against Piraeus Bank under any applicable liquidation, insolvency, composition, re-organisation or similar laws for its winding up, dissolution, administration or re-organisation (other than a solvent re-organisation) and such proceedings are not discharged within 60 days or a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets is legally and validly appointed and such appointment is not discharged within 30 days;
- (c) a duly authorised officer of PB shall admit in writing that the Transferor is unable to pay its debts as they fall due or the Transferor makes a general assignment for the benefit of or a composition with its creditors or voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness;
- (d) PB's long-term, unsecured, unsubordinated and unguaranteed debt rating falls below Baa2 by Moody's;
- (e) the Transferor is unable for any reason to transfer Receivables arising under Designated Agreements in the manner contemplated in the Receivables Securitisation Deed;
- (f) any Servicer Default has occurred which would have a material adverse effect on the interests of an APC Loan Noteholder or the APC or the delivery by the APC to the Servicer of a notice of termination;
- (g) PB as Transferor exercises a Call Option but fails to comply with its obligations in respect of such Call Option following the exercise thereof;
- (h) a change in law or its interpretation or administration results in the APC becoming liable to make any increased payment on account of tax; or
- (i) the revocation or suspension of the PB's banking licence by the Bank of Greece or demand being made by the Bank of Greece that PB cease its authorised operations in Greece.

Series Pay Out Events

The Series Supplement in respect of a Series of APC Loan Notes may specify that the occurrence of certain specified events will constitute a **Series Pay Out Event** in respect of such Series of APC Loan Notes. The

occurrence of any of the following events will, without any further notice or action, constitute a Series Pay Out Event for the Series 2009-1 APC Loan Notes (each a **Series 2009-1 Pay Out Event**):

- (a) over any period of 30 consecutive days, the Transferor Interest is less than the Minimum Transferor Interest and the Transferor Interest is not increased to at least the Minimum Transferor Interest by the tenth Business Day following such 30 day period (see "*Minimum Transferor Interest*" below);
- (b) the APC Receivables Portfolio calculated on any three consecutive Monthly Calculation Dates does not satisfy the APC Collateral Test (see "*The Receivables – APC Collateral Test*");
- (c) the Portfolio Default Rate for the APC Receivables Portfolio (calculated on any three consecutive Monthly Calculation Dates by reference to the Portfolio Default Rate for each Interest Period) exceeds 6.5 per cent.;
- (d) the Notes are being redeemed in accordance with Condition 5(d) (*Optional Redemption for Tax and other Reasons*);
- (e) the aggregate Current Termination Amount of the Designated Agreements which are in arrears by more than 90 days, and not including Defaulted Receivables on any three consecutive Monthly Calculation Dates is greater than 4 per cent. of the aggregate Current Termination Amount of all of the Designated Agreements forming part of the APC Receivables Portfolio on such date; and
- (f) on any Interest Payment Date where the Series 2009-1 Available Cash Collateral Amount was on the immediately preceding Interest Payment Date, following the application of the APC Loan Notes Available Finance Charge Amounts in accordance with the Aggregate APC Finance Charge Priority of Payments, less than the Series 2009-1 Target Cash Collateral Amount.

With respect to each Series of APC Loan Notes, each Series Pay Out Event applicable to such Series of APC Loan Notes and each Programme Pay Out Event will constitute a **Pay Out Event**.

Portfolio Default Rate means, on any Calculation Date, the percentage (rounded downwards to two decimal places) equivalent of a fraction:

- (a) the numerator of which is the sum of Principal Receivables (net of any recoveries) as of such date which are (i) Defaulted Receivables which remain in the APC Receivables Portfolio on such date and (ii) Defaulted Receivables that have been previously repurchased by the Transferor pursuant to a Default Call Option, provided that with respect to any Defaulted Receivables which have been written-off, the balance of such Defaulted Receivables immediately before they were written-off will be utilised for the purposes of calculation; and
- (b) the denominator of which is the Aggregate Current Termination Amount of the Receivables in the APC Receivables Portfolio as at the most recent Cut-Off Date.

Funding the repayment of APC Loan Notes

The repayment of a Series of APC Loan Notes during the Amortisation Period with respect to such Series of APC Loan Notes on its scheduled maturity date, upon the exercise of a Call Option or following the occurrence of a Series Pay Out Event may be funded by the APC in a number of ways, including:

- (a) by the allocation of Defaulted Receivable Covered Amounts, Reallocated Principal Collection Covered Amounts and Principal Collections to such Series of APC Loan Notes (as to which, see "*The Investor Interest and the Transferor Deferred Purchase Price*"); or
 - (b) the exercise by PB as Transferor of a Call Option with respect to such Series; or
 - (c) the use of the Refinancing Mechanism (as to which, see "*– Refinancing Mechanism*"),
- or by a combination of any of the above.

The repayment of a Series of APC Loan Notes during the Amortisation Period with respect to such Series of APC Loan Notes following the occurrence of a Programme Pay Out Event may be funded by the APC in a number of ways, including:

- (a) the exercise by PB as Transferor of a Call Option with respect to such Series (except in circumstances where the Programme Pay Out Event was the result of PB as Transferor failing to comply with its obligations under such Call Option, having already exercised such Call Option) (as to which, see "*The Receivables Call Option*"); and/or
- (b) by the allocation of Finance Charge Collections (including Defaulted Receivable Covered Amounts) and Principal Collections to such Series (as to which, see "*The Investor Interest and the Transferor Deferred Purchase Price – Use of excess spread to cover Defaulted Receivables*" and "*The Investor Interest and the Transferor Deferred Purchase Price – Allocation of Principal Collections to pay APC Loan Notes Finance Charge Shortfalls*").

Minimum Transferor Interest

The **Minimum Transferor Interest**, on each date of calculation, shall be an amount equal to 7 per cent. of the aggregate outstanding principal balance, at the end of such Calculation Date, of Principal Receivables in the APC Receivables Portfolio which are Eligible Receivables.

Refinancing Mechanism

Pursuant to the terms of the APC Loan Note Issue Deed, the APC may apply the proceeds raised from the issue of a new Series of APC Loan Notes to repay a maturing Series of APC Loan Notes on its scheduled maturity date or following the occurrence of an Amortisation Trigger Event with respect to such Series of APC Loan Notes.

If a new Series of APC Loan Notes is issued prior to the scheduled maturity date of a maturing Series of APC Loan Notes or following the occurrence of an Amortisation Trigger Event with respect to such Series of APC Loan Notes and it is intended that the proceeds (or part thereof) of the issuance of such new Series of APC Loan Notes be applied in repayment of a maturing Series of APC Loan Notes or Series of APC Loan Notes in an Amortisation Period, then an amount of such issue proceeds, not to exceed the relevant Investor Interest for such Series of APC Loan Notes (plus interest accrued (but unpaid) and interest to be accrued up to the relevant repayment date), will be deposited into a cash account with the APC (the **APC Refinancing Cash Account**) and credited to a separate ledger for such Series of APC Loan Notes (in respect of the Series 2009-1 APC Loan Notes, the **Series 2009-1 Refinancing Ledger**). Any remaining proceeds of the new Series of APC Loan Notes will be applied by the APC towards the acquisition of further Receivables.

The amounts standing to the credit of the APC Refinancing Cash Account (including interest paid in respect thereof) will not form part of the APC Property. The Investor Interest in respect of the maturing Series of APC

Loan Notes or Series of APC Loan Notes in an Amortisation Period will be reduced by the applicable principal amount deposited into the APC Refinancing Cash Account.

Pending the repayment in full of the Series of APC Loan Notes to be refinanced, interest payments on the new Series of APC Loan Notes will be funded from:

- (a) the amount deposited into the APC Cash Collateral Account and the APC Liquidity Account in respect of such Series of APC Loan Notes;
- (b) the Finance Charge Collections and other amounts allocated to fund such interest payments by reference to the Investor Interest for such Series of APC Loan Notes.

Pending the repayment in full of the Series of APC Loan Notes to be refinanced, interest and principal payments on such Series of APC Loan Notes will be collateralised (in whole or in part) by the amount deposited into the APC Refinancing Cash Account, which will not be available for interest and principal payments of any other Series of APC Loan Notes.

Further APC Loan Notes and APC Loan Noteholders

The APC Loan Note Issue Deed will provide for additional APC Loan Notes to be issued to APC Loan Noteholders from time to time. Each new Series of APC Loan Notes will be created through the execution of a Series Supplement by, *inter alios*, the APC and the APC Security Trustee on or about the date of issuance of such Series of APC Loan Notes and the execution, authentication and delivery of an **APC Loan Note Certificate**) in respect of each class of APC Loan Note in such Series of APC Loan Notes.

The terms of the APC Loan Note Issue Deed will set out the conditions necessary for new APC Loan Notes to be created. Such conditions will include (but will not be limited to):

- (a) the execution by the parties thereto of a Series Supplement specifying the principal terms of each APC Loan Note forming part of the new Series of APC Loan Notes. The principal terms of a Series of APC Loan Notes will be defined such that each APC Loan Note has an Amortisation Period for the payment of principal which may have a different length and begin on a different date than such period for any other Series of APC Loan Notes. One or more Series of APC Loan Notes may be in an Amortisation Period when other Series of APC Loan Notes are not. For the purposes of calculation, certain Series of APC Loan Notes may be subordinated to other Series of APC Loan Notes and individual APC Loan Notes within a Series of APC Loan Notes may have different priorities. Whether or not an APC Loan Note is subordinated will be set out in the related Series Supplement;
- (b) if not provided for in the relevant Series Supplement, the execution by the parties thereto of a deed of accession to the APC Global Security Deed, pursuant to which the new APC Loan Noteholder will become party thereto as an APC Secured Party and will agree to be bound by the terms thereof;
- (c) written confirmation from the Rating Agency that the new Series of APC Loan Notes will not result in the Rating Agency reducing, qualifying or withdrawing its then current rating on any outstanding Associated Debt in relation to any outstanding Series of APC Loan Notes;
- (d) written confirmation from the relevant APC Loan Noteholder that it is resident in the United Kingdom for United Kingdom tax purposes;
- (e) a certificate signed by a director of the APC certifying that no APC Loan Note Event of Default has occurred;

- (f) legal opinions from legal advisers of recognised standing in the relevant jurisdictions confirming the legality, validity, binding nature and enforceability of the relevant transaction documents and security in relation to such Series of APC Loan Notes;
- (g) a drawing being made under the APC Subordinated Loan Agreement by the APC, or the APC Cash Manager on its behalf, in the amount of the then Required LE Amount (if any), which amount shall be deposited into the APC Liquidity Enhancement Account; and
- (h) written confirmation from Moody's that proceeds of the Associated Debt in relation to such Series of APC Loan Notes have been received by it or is held on its behalf.

Associated Debt means, in relation to the Series 2009-1 APC Loan Notes, the Notes and in relation to any other Series of APC Loan Notes, the debt securities used to fund the acquisition of such Series of APC Loan Notes.

None of the Issuer, the Note Trustee, the APC Security Trustee nor the Noteholders will have any right of consent or refusal to the terms of issuance by the APC of new Series of APC Loan Notes or the corresponding raising of debt funding by the new APC Loan Noteholders or to any amendment or modification to the terms of the Transaction Documents (including, but not limited to, the APC Loan Note Issue Deed, the APC Global Security Deed and the Servicing Agreement) required to reflect the new issue (**provided that** the APC or the APC Loan Noteholder certifies to the APC Security Trustee in writing that such amendments or modifications are required to reflect the new issue).

APC Loan Note Events of Default

For the Series 2009-1 APC Loan Notes, the occurrence and continuation of the following events constitutes an **APC Loan Note Event of Default**:

- (a) the APC fails to pay to or to the order of an APC Loan Noteholder any amount that it has available to be applied in respect of principal or interest on the applicable APC Loan Notes on its due date for payment thereof unless such payment is not made as a result of an administrative or operative delay in which case such payment is not made within seven Business Days of the due date for payment thereof; or
- (b) the APC fails to perform or observe any of its other obligations under the Transaction Documents and, except where, in the sole opinion of the APC Security Trustee, the failure is incapable of remedy, it remains unremedied for 30 days, in either case after the APC Security Trustee has given written notice to the APC certifying that the failure is, in the sole opinion of the APC Security Trustee, materially prejudicial to the interests of the APC Secured Parties; or
- (c) a secured party takes possession or a receiver, administrative receiver, administrator, manager or other similar officer is appointed in respect of the whole or any part of the undertaking, assets and revenues of the APC or an enforcement action is begun or execution levied against any of the assets of the APC and such enforcement action or execution is not discharged within 14 days; or
- (d) the APC becomes insolvent or is unable to pay its debts as they fall due or an administrator or liquidator of the APC over the whole or any part of its business, assets and revenues is appointed, or application for any appointment is made, or the APC takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of indebtedness given by it or ceases or threatens to cease to carry on all or any substantial part of its business or any proceeding is taken seeking a declaration of bankruptcy in respect of any of the APC's property; or

- (e) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the APC except pursuant to a merger, reconstruction or amalgamation the terms of which have previously been approved by the APC Security Trustee; or
- (f) any action, condition or thing at any time required to be taken, fulfilled or carried out in order (1) to enable the APC lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the APC Loan Notes and the documents relating to it or (2) to ensure that those obligations are legal, valid, binding and enforceable, except as the enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally and as that enforceability may be limited by the effect of general principles of equity, is not taken, fulfilled or, as the case may be, carried out; or
- (g) it is or will become unlawful for the APC to perform or comply with any of its obligations under or in respect of the APC Loan Notes or the documents relating to it.

At any time after the occurrence of an APC Loan Note Event of Default, the APC Security Trustee may, and if so instructed by the Priority Consent APC Secured Party in accordance with the APC Global Security Deed (as to which, see "*APC Global Security Deed – Conflicts*") and provided that it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, shall give written notice (an **APC Loan Note Enforcement Notice**) to the APC (copied to the APC Secured Parties) declaring all APC Loan Notes to be due and payable (and all APC Loan Notes shall forthwith become due and payable). Following the delivery of an APC Loan Note Enforcement Notice to the APC, the APC Security shall immediately become enforceable.

A declaration that the APC Loan Notes have become immediately due and payable will not, of itself, accelerate the timing or amount of redemption of the APC Loan Notes.

After the Series 2009-1 Final Maturity Date or following enforcement of the APC Security and distribution of all proceeds in accordance with the APC Global Security Deed, all remaining amounts due to the Issuer in respect of the Series 2009-1 APC Loan Notes will be extinguished.

APC Bank Accounts

The APC Bank Accounts will function as follows:

On or about the Closing Date, the APC will enter into an account bank agreement (the **APC Account Bank Agreement**) with, *inter alios* PB as the APC account bank (the **APC Account Bank**) and the APC Security Trustee. Under the terms of the APC Account Bank Agreement, the APC Account Bank will establish and maintain the following bank accounts on behalf of the APC (other than the APC Collection Account, which will be established by the Servicer in accordance with the terms of a further account bank agreement (the **APC Collection Account Agreement**) to be entered into between the APC, the APC Security Trustee and the Servicer acting as APC Collection Account Bank on or about the Closing Date) and in accordance with the instructions and directions of the APC (or the Servicer on its behalf).

APC Collection Account

The account (the **APC Collection Account**) to be held with the Servicer acting as APC Collection Account Bank into which Collections received in respect of the Receivables in the APC Receivables Portfolio will be transferred from the PB Collection Account within one Business Day of receipt by PB. Amounts standing to the credit of the APC Collection Account will, on the Business Day following the day such amounts are deposited into the APC Collection Account, be transferred to the APC Deposit Account at the APC Account Bank.

APC Deposit Account

The account (the **APC Deposit Account**) to be held with the APC Account Bank into which Collections received in respect of the Receivables in the APC Receivables Portfolio will be transferred from the PB Collection Account on the Business Day following their deposit into the APC Collection Account.

There will be three ledgers on the APC Deposit Account:

- (a) the **APC Finance Charge Collections Ledger** - where Finance Charge Collections are retained until an Interest Payment Date. The APC Finance Charge Collections Ledger will incorporate, as a sub-ledger, the **Series 2009-1 Finance Charge Collections Ledger**, which will record Finance Charge Collections allocated to provide for payments due under the Series 2009-1 APC Loan Notes;
- (b) the **APC Principal Collections Ledger** – where Principal Collections are either retained until an Interest Payment Date or paid to the Transferor as Advance Payments. The APC Principal Collections Ledger will incorporate, as a sub-ledger, the **Series 2009-1 Principal Collections Ledger**, which will record Principal Collections allocated to provide for payments due under the Series 2009-1 APC Loan Notes; and
- (c) the **APC Profit Ledger** – where the APC Profit Amount is retained.

APC Cash Collateral Account

The account (the **APC Cash Collateral Account**) to be held with the APC Account Bank in which certain amounts (i) will be deposited on the Closing Date, (ii) may be deposited upon the issuance of any new Series of APC Loan Notes and/or (iii) may be accumulated from Finance Charge Collections on Interest Payment Dates.

In relation to each Series of APC Loan Notes outstanding, the APC will be required to maintain a ledger (the **Series Cash Collateral Ledger**) in the APC Cash Collateral Account with respect to such Series of APC Loan Notes. The Series Cash Collateral Ledger with respect to the Series 2009-1 APC Loan Notes will be the **Series 2009-1 Cash Collateral Ledger**.

Under the terms of the APC Loan Note Issue Deed and the Series 2009-1 Supplement, amounts credited to the Series 2009-1 Cash Collateral Ledger will:

- (a) following the application of funds (if any) standing to the credit of the APC Liquidity Account and the APC Liquidity Enhancement Account and the application of funds representing Series 2009-1 Reallocated Class B Principal Amounts in each case in accordance with the terms of the APC Loan Note Issue Deed, be utilised to fund what would otherwise be a shortfall, if any, of the Series 2009-1 Available Finance Charge Amount available to pay, on any Interest Payment Date, in the specified order of priority, any of the payments set out in items (a), (b), (c) or (d) of the Series 2009-1 Finance Charge Priority of Payments in respect of the Series 2009-1 APC Loan Notes (any amount so utilised will be included in the calculation of the Series 2009-1 Available Finance Charge Amount on such Calculation Date); and
- (b) following the application of funds standing to the credit of the Series 2009-1 Cash Collateral Ledger to fund what would otherwise be a shortfall if any, of the Series 2009-1 Available Finance Charge Amount, as outlined above, be utilised as part of the Series 2009-1 Available Principal Amount available to pay, on any Interest Payment Date, in the specified order of priority, any of the payments set out in items (a) to (c) of the Series 2009-1 Principal Priority of Payments in respect of the Series 2009-1 APC Loan

Notes (any amount so utilised will be included in the calculation of the Series 2009-1 Available Principal Amount on such Calculation Date).

The APC will not be permitted to utilise the funds credited to the Series 2009-1 Cash Collateral Ledger towards the repayment of the Principal Amount Outstanding of the Series 2009-1 APC Loan Notes as described above unless, following the application of such funds, the Principal Amount Outstanding will be repaid in full. In addition, the APC will not be permitted to utilise the funds credited to the Series 2009-1 Cash Collateral Ledger towards the payments to be made by the APC in respect of any other Series of APC Loan Notes.

Following the payment in full of all amounts outstanding under the Series 2009-1 APC Loan Notes, the amount remaining credited to the Series 2009-1 Cash Collateral Ledger shall constitute, without limitation, Series 2009-1 Available Finance Charge Amounts (provided that such funds may not be utilised towards the payments to be made by the APC in respect of any other Series of APC Loan Notes). The **Series 2009-1 Target Cash Collateral Amount** means an amount equal to €70,566,000.

APC Liquidity Account

The account (the **APC Liquidity Account**) to be held with the APC Account Bank into which certain amounts (i) will be deposited upon downgrade of PB's rating to below a short-term rating of P-2 by Moody's, in order to provide additional liquidity to the APC and thereafter as required on each Interest Payment Date in accordance with the terms of the APC Subordinated Loan Agreement and/or (ii) may be deposited upon the issuance of a new Series of APC Loan Notes, in order to provide liquidity to the APC.

The **Series 2009-1 APC Loan Note Required Liquidity Amount** shall, on any Interest Payment Date, be equal to the product of:

- (i) the Class A APC Loan Note Rate plus 0.50% per annum;
- (ii) the Principal Amount Outstanding of the Class A Series 2009-1 APC Loan Note on such Interest Payment Date;
- (iii) the number of days elapsed in the applicable APC Loan Note Interest Period divided by 360; and
- (iv) three.

The APC will be required to maintain an amount equal to the Series 2009-1 APC Loan Note Required Liquidity Amount in a ledger to the APC Liquidity Account (the **Series 2009-1 Liquidity Ledger**). On any Interest Payment Date to the extent that the amount standing to the credit of the APC Liquidity Account (such amount, the **Series 2009-1 Available Liquidity Amount**) is less than the Series 2009-1 APC Loan Note Required Liquidity Amount, the APC will be required to deposit an amount equal to the difference between the Series 2009-1 Available Liquidity Amount and the Series 2009-1 APC Loan Note Required Liquidity Amount (the then **Liquidity Account Shortfall**) into the APC Liquidity Account.

On each Interest Payment Date where the Series 2009-1 Available Liquidity Amount is less than the Series 2009-1 APC Loan Note Required Liquidity Amount, the APC Subordinated Loan Provider will advance to the APC an advance in an amount equal to the Liquidity Account Shortfall (each such advance, a **Further APC Liquidity Account Advance**). On each Interest Payment Date where the Available Liquidity Amount is greater than the Series 2009-1 APC Loan Note Required Liquidity Amount, the APC shall apply amounts standing to the credit of the Series 2009-1 APC Liquidity Ledger towards repayment of an amount equal to the difference

between the Series 2009-1 Available Liquidity Amount and the Series 2009-1 APC Loan Note Required Liquidity Amount (the **Liquidity Advance Repayment Amount**).

Under the terms of the APC Loan Note Issue Deed, amounts credited to the Series 2009-1 Liquidity Ledger will be utilised to fund what would otherwise be a shortfall, if any, of the Series 2009-1 Available Finance Charge Amount available to pay, on any Interest Payment Date, item (c) of the Series 2009-1 Finance Charge Priority of Payments (any amount so utilised will be included in the calculation of the Series 2009-1 Available Finance Charge Amount on such Interest Payment Date).

Except as specified above, the APC will not be permitted to utilise the funds standing to the credit of the Series 2009-1 Liquidity Ledger towards the repayment of the Principal Amount Outstanding of the Series 2009-1 APC Loan Notes unless, following the application of such funds, the Principal Amount Outstanding will be repaid in full. In addition, the APC will not be permitted to utilise the funds credited to the Series 2009-1 Liquidity Ledger towards the payments to be made by the APC in respect of any other Series of APC Loan Notes.

Following the payment in full of all amounts outstanding under the Series 2009-1 APC Loan Notes, the amount remaining credited to the Series 2009-1 Liquidity Ledger shall constitute, without limitation, Series 2009-1 Available Finance Charge Amounts (provided that such funds may not be utilised towards the payments to be made by the APC in respect of any other Series of APC Loan Notes).

APC Liquidity Enhancement Account

The account (the **APC Liquidity Enhancement Account**) to be held with the APC Account Bank into which certain amounts (i) will be deposited on the Closing Date, (ii) may be deposited upon the issuance of a new Series of APC Loan Notes and/or (iii) may be accumulated from Finance Charge Collections on Interest Payment Dates, in order to make up for any shortfalls in the amount available to pay, on any Interest Payment Date, in the specified order of priority, any of the payments set out in items (a), (b) or (c) of the Aggregate APC Finance Charge Priority of Payments.

In relation to the Series 2009-1 APC Loan Notes, the APC will be required to deposit an amount equal to the Target LE Amount into the APC Liquidity Enhancement Account on the Closing Date.

To the extent that the APC has sufficient funds to provide such amounts and subject to the Aggregate APC Finance Charge Priority of Payments, on any Interest Payment Date, to the extent that the amount standing to the credit of the APC Liquidity Enhancement Account (such amount, the **Available LE Amount**) is less than the Target LE Amount, the APC will be required to deposit an amount equal to the difference between the Available LE Amount and the Target LE Amount (the then **Required LE Amount**) into the APC Liquidity Enhancement Account.

The Required LE Amount allocable to the Series 2009-1 APC Loan Notes (the **Series 2009-1 Required LE Amount**) on any Interest Payment Date will be an amount equal to the product of (i) the Required LE Amount and (ii) the Series 2009-1 Investor Interest Percentage applicable on such date. As a condition precedent to the issuance of a new Series of APC Loan Notes, the APC, or the APC Cash Manager on its behalf, will also be required to make a drawing under the Subordinated Loan Agreement in an amount equal to the Required LE Amount (if any) on such date, which amount will be required to be deposited into the APC Liquidity Enhancement Account.

On the Closing Date, the Series 2009-1 Required LE Amount to be deposited into the APC Liquidity Enhancement Account will be €37,282,370.

Under the terms of the APC Loan Note Issue Deed, following the application of funds (if any) standing to the credit of the APC Liquidity Account, amounts credited to the APC Liquidity Enhancement Account will be utilised to fund a shortfall, if any, of the Series 2009-1 Available Finance Charge Amount available to pay, on any Interest Payment Date, in the specified order of priority, any of the payments set out in items (a), (b) or (c) of the Series 2009-1 Finance Charge Priority of Payment in respect of the Series 2009-1 Finance Charge Priority of Payments. The amount to be so utilised from the APC Liquidity Enhancement Account with respect to the Series 2009-1 APC Loan Notes shall be no greater than the product of: (i) the Available LE Amount on such date and (ii) the Series 2009-1 Investor Interest Percentage (the **Series 2009-1 Available LE Amount**).

Following the payment in full of all Series of APC Loan Notes, the amount remaining credited to the APC Liquidity Enhancement Account shall be transferred to the Finance Charge Collections Ledger to form part of Finance Charge Collections and be utilised in accordance with the terms of the APC Loan Note Issue Deed on the next Interest Payment Date.

Target LE Amount means an amount equal to:

$$A \times (B + C) \times D$$

where

- A = the Aggregate Investor Interest on the last day of the previous Monthly Period;
- B = the weighted average of the interest rates of the Principal Receivables in the APC Receivables Portfolio on the last day of the previous Monthly Period;
- C = the weighted average of the applicable Levy 128 amount of the Principal Receivables in the APC Receivables Portfolio on the last day of the previous Monthly Period; and
- D = 0.25.

Additional APC Bank Accounts

If a new Series of APC Loan Notes is issued and it is intended that the proceeds (or part thereof) of the issuance of such new Series of APC Loan Notes be applied in repayment of a maturing Series of APC Loan Notes or Series of APC Loan Notes in its Amortisation Period, then the APC will be required to open and maintain the APC Refinancing Cash Account into which an amount up to the repayment amount in respect of the Series of APC Loan Notes to be repaid will be deposited (see "*Refinancing Mechanism*").

Subject to the terms of the APC Global Security Deed, the APC may also open other additional accounts from time to time at a Qualified Institution (together with the APC Refinancing Cash Account the **Additional APC Bank Accounts**).

The APC Collection Account, the APC Deposit Account, the APC Cash Collateral Account, the APC Liquidity Account, the APC Liquidity Enhancement Account and any Additional APC Bank Accounts are collectively referred to as the **APC Bank Accounts** and **APC Bank Account** means any one thereof as the context requires.

In the event that the APC Account Bank no longer qualifies as a Qualified Institution, the APC Account Bank Agreement will provide that the APC shall replace the APC Account Bank within 30 days of the occurrence of such event with a replacement bank that is a Qualified Institution.

Qualified Institution means an institution which at all times has a short-term unsecured, unguaranteed and unsubordinated debt rating of at least P-1 and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A3 by Moody's.

Investment in Permitted Investments

Funds on deposit in the APC Bank Accounts will be invested, if applicable, until on or before the following Interest Payment Date by or on behalf of the APC in Permitted Investments. The investment proceeds (net of expenses) on funds on deposit in the APC Bank Accounts will be paid to the APC Collection Account, to be allocated between the Series of APC Loan Notes as APC Loan Notes Available Finance Charge Amounts.

Description of APC Cash Manager

Citibank N.A., London Branch will be appointed (in such capacity, the **APC Cash Manager**) under the APC Loan Note Issue Deed by the APC to act as its cash manager under the terms of the APC Loan Note Issue Deed.

APC Cash Manager Duties and Functions

The APC Cash Manager will be required to undertake certain other cash management and related functions to assist the APC to exercise its rights and perform its duties and obligations under the Receivables Securitisation Deed and/or the APC Loan Note Issue Deed. In carrying out its duties and obligations under the Transaction Documents, the APC Cash Manager will, prior to the delivery of an APC Loan Note Enforcement Notice to the APC, be required to follow any instructions, relating to the exercise of its power and authority, as the APC may give from time to time (provided that such instructions do not conflict with the provisions of the Transaction Documents).

The APC Cash Manager's functions will also include the maintenance of the various ledgers to the APC Bank Accounts, the determination of the Transferor Interest, the Aggregate Investor Interest and the Investor Interests and producing monthly cash management report required by the APC Loan Note Issue Agreement.

The APC Cash Manager will be required to indemnify the APC and the APC Security Trustee against all loss, liability, expense, damage or injury (including any part thereof which represents VAT) caused by its wilful default, bad faith or gross negligence in performing its cash management functions. However, the APC Cash Manager will not indemnify the APC or the APC Security Trustee:

- (a) if any acts or omissions are caused by the gross negligence, fraud or wilful default of the APC or the APC Security Trustee or their respective agents (other than the APC Cash Manager);
- (b) for any liabilities, costs or expenses of the APC incurred as a result of any action taken by the APC Cash Manager at the request of the APC, the APC Security Trustee or the Transferor in respect of any APC Loan Notes;
- (c) for any liabilities, costs or expenses of the APC or the APC Security Trustee arising under any tax law (or any penalties or interest caused by a failure to comply with any tax law), payable by the APC in connection with the Transaction Documents to any tax authority; or
- (d) for any consequential loss or damage (including, but not limited to, loss of profit or goodwill) even if advised of the possibility of such loss or damage.

The directors, officers and other employees and agents of the APC Cash Manager and the APC Cash Manager itself will not be under any liability to the APC, the Servicer or any other person under the Receivables

Securitisation Deed or the APC Loan Note Issue Deed except in the case of wilful default, bad faith or gross negligence in performing their or its respective duties under the Receivables Securitisation Deed or the APC Loan Note Issue Deed.

Any person into which the APC Cash Manager may be merged or consolidated, or any person succeeding to or acquiring the business of the APC Cash Manager in whole or in part, after executing a supplemental agreement to the Receivables Securitisation Deed or the APC Loan Note Issue Deed and the delivery of a legal opinion, will become the successor to the APC Cash Manager under the APC Loan Note Issue Deed.

In the event of any subsequent failure or delay in the provision of Monthly Servicing Reports or any other relevant information which the APC Cash Manager requires to make any calculation or determination required of it under the APC Loan Note Issue Deed, the APC Cash Manager will estimate that:

- (a) the percentage applicable to the Collections for an Monthly Period in order to calculate the Finance Charge Collections for such Monthly Period, will be equal to the average of the percentage which the Finance Charge Collections represented as a proportion of the total Collections for each of the preceding 12 months for which a Monthly Servicing Report was available;
- (b) the Investor Interest Percentage for any month will be equal to the Investor Interest Percentage as calculated at the end of the last Monthly Period for which the relevant Monthly Servicing Reports were available for such calculation;
- (c) the Principal Collections for a Monthly Period will be the amount of Collections for such Monthly Period less the amount of Finance Charge Collections estimated in accordance with paragraph (a) above;
- (d) the APC Loan Notes Levy 128 Amount for any month will be equal to the highest APC Loan Notes Levy 128 Amount paid in any of the preceding 12 months for which a Monthly Servicing Report was available;
- (e) the fraction, (i) the numerator of which is the aggregate of the Current Termination Amount of each Non-Delinquent Agreement on the last day of the previous Monthly Period and (ii) the denominator of which is the Aggregate Current Termination Amount on the last day of the previous Monthly Period will be equal to the same fraction as calculated for the last month for which a Monthly Servicing Report was available;
- (f) the weighted average of the interest rates of the Principal Receivables in the APC Receivables Portfolio for any Monthly Period will be equal to the same rate as was calculated for the last Monthly Period for which a Monthly Servicing Report was available;
- (g) any other amount which the Cash Manager believes to be required to be estimated will be as estimated by the Cash Manager acting reasonably and in accordance with the terms of the APC Loan Note Issue Deed; and
- (h) the Defaulted Receivables for any Monthly Period will be equal to the average of the Defaulted Receivables for each of the preceding 12 months for which a Monthly Servicing Report was available,

and such amounts will be applied by the APC Cash Manager on the relevant Interest Payment Date in accordance with the terms of the APC Loan Note Issue Deed, including (without limitation) the terms of the Aggregate APC Principal Priority of Payments and Aggregate APC Finance Charge Priority of Payments, **provided that**, in the event that total Collections for any month are less than the estimated Finance Charge

Collections for such month, then the lower amount will be the amount to be utilised as the estimated Finance Charge Collections for the relevant Monthly Period.

When Monthly Servicing Reports are resumed or any other relevant information is provided following a period in which amounts have been estimated as described above, the APC Cash Manager will carry out a reconciliation of such amounts and any necessary adjustments will be made with respect to the payments to be made on the immediately following Interest Payment Date.

APC Cash Management Fee

The APC Cash Manager will be entitled to receive a fee from the APC for each Monthly Period (the **APC Cash Management Fee**) which will be payable in equal monthly instalments on each Interest Payment Date as part of the Series 2009-1 Senior APC Costs Amount, to the extent that the APC has sufficient funds. The APC Cash Management Fee will be equal to the aggregate of the annual fees specified in each Series Supplement as being the "APC Cash Management Fee" notionally referable to the relevant Series of APC Loan Notes. The APC Cash Management Fee will be inclusive of VAT, if any.

Termination of Appointment of APC Cash Manager

The appointment of the APC Cash Manager under the APC Loan Note Issue Deed may be terminated by the APC upon the occurrence of an APC Cash Manager Default.

Under the terms of the APC Loan Note Issue Deed, such termination will be effected by the service by the APC on the APC Cash Manager of a notice in writing or by the service by the APC Security Trustee (acting on the instructions of a two thirds majority of the APC Loan Noteholders) on the APC Cash Manager and the APC of a notice in writing (each an **APC Cash Manager Termination Notice**). Neither the Note Trustee nor the APC Security Trustee will be responsible or liable in relation to the appointment or termination of the APC Cash Manager.

APC Cash Manager Default means any one of the following events:

- (a) any failure by the APC Cash Manager to give instructions or notice pursuant to an agreed schedule of collections and allocations or to instruct the making of any required drawing, withdrawal, or payment pursuant to the Transaction Documents on or before the date occurring five Business Days after the date such payment, transfer, deposit, withdrawal or drawing or such instructions or notice is required to be made or given, as the case may be, under the terms of the APC Loan Note Issue Deed or any Transaction Document to which it is a party;
- (b) failure on the part of the APC Cash Manager duly to observe or perform in any respect any other covenants or agreements of the APC Cash Manager set forth in the APC Loan Note Issue Deed or any other Transaction Document to which it is a party, which has a material adverse effect on the interests of any APC Loan Noteholder and which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the APC Cash Manager by the APC or to the APC Cash Manager and the APC by the APC Security Trustee (acting on the instructions of a two thirds majority of the APC Loan Noteholders) and such failure continues to have a material adverse effect on the interests of such APC Loan Noteholder for such period;
- (c) delegation by the APC Cash Manager of its duties under the APC Loan Note Issue Deed to any other entity, except as permitted by the APC Loan Note Issue Deed;

- (d) any relevant representation, warranty or certification made by the APC Cash Manager in the APC Loan Note Issue Deed or in any certificate delivered pursuant to the APC Loan Note Issue Deed or any other Transaction Document to which it is a party proves to have been incorrect when made which has a material adverse effect on the interests of any APC Loan Noteholder in respect of any Outstanding Series of APC Loan Notes and which continues to be incorrect in any material respect for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the APC Cash Manager by the APC or to the APC Cash Manager and the APC by the APC Security Trustee (acting on the instructions of a two thirds majority of the APC Loan Noteholders) and such failure continues to have a material adverse effect on the interests of such APC Loan Noteholder for such period;
- (e) any of the following:
 - (i) the APC Cash Manager agrees to or takes any corporate action to appoint a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or of all of its revenues and assets; or
 - (ii) an order of the court is made for the APC Cash Manager's winding up, dissolution, administration or re organisation that has remained in force undischarged or unstayed for 60 days; or
 - (iii) a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of the APC Cash Manager or all of the APC Cash Manager's revenues and assets is appointed; or
 - (iv) the APC Cash Manager becomes or is, or could be deemed by law or a court to be, insolvent or bankrupt or unable to pay its debts, or initiates or consents to judicial proceedings relating to itself; or
 - (v) the APC Cash Manager makes a general assignment for the benefit of or a composition with its creditors or it voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness,

in each case, under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws.

If any of the events referred to in (a), (b), (c) and (d) above could not have been prevented by the exercise of reasonable diligence by the APC Cash Manager and such delay or failure was caused by an act of God, acts of declared or undeclared war, public disorder, rebellion, riot or sabotage, epidemics, landslides, lightning, fire, hurricanes, tornadoes, earthquakes, nuclear disasters or meltdowns, floods, power cuts or similar causes, then such event will not, with the lapse of time or otherwise, be an APC Cash Manager Default.

If the APC becomes entitled to terminate the appointment of the APC Cash Manager, then it shall do so on the request of the APC Security Trustee (acting on the instructions of a two-thirds majority of the APC Loan Noteholders) and shall not take any such action without the prior written consent of the APC Security Trustee (acting on the instructions of a two-thirds majority of the APC Loan Noteholders).

The APC Security Trustee (acting on the instructions of a two-thirds majority of the APC Loan Noteholders) shall instruct the APC to waive an APC Cash Manager Default unless such default is a failure to make any required deposits, or payments of interest or principal, for the adversely affected APC Loan Notes.

Following the receipt of an APC Cash Manager Termination Notice by the APC Cash Manager, it shall continue to perform the cash management functions under the APC Loan Note Issue Deed until the later to occur of (a) the date specified in the APC Cash Manager Termination Notice (or such other date as agreed between the APC, the Servicer and the APC Cash Manager) and (b) the appointment by the APC of a successor APC Cash Manager (a **Successor APC Cash Manager**) in accordance with the terms of the APC Loan Note Issue Deed.

The APC Loan Note Issue Deed contains the requirements for the transfer of the cash management role, including the transfer of authority over Collections, the transfer of electronic records and the disclosure of information.

Any Successor APC Cash Manager must, on its appointment:

- (a) be legally qualified and have the capacity to carry out the cash management functions as set forth in the APC Loan Note Issue Deed; and
- (b) be qualified or licensed to use the software that the APC Cash Manager is then currently using to carry out cash management of the Receivables or obtains the right to use, or has its own, software that is adequate to perform its duties under the APC Loan Note Issue Deed.

APC Subordinated Loan Agreement

On or about the Closing Date, the APC will enter into the APC Subordinated Loan Agreement with the APC Subordinated Loan Provider and the APC Security Trustee.

An amount equal to €107,848,370 will be advanced by the APC Subordinated Loan Provider to the APC under the APC Subordinated Loan Agreement on the Closing Date in order to (i) fund the initial amount required to be deposited by the APC into the APC Cash Collateral Account and credited to the Series 2009-1 Cash Collateral Ledger and (ii) to fund the initial amount required to be deposited into the APC Liquidity Enhancement Account.

On any date after the Closing Date, the APC Subordinated Loan Provider will make further advances to the APC under the APC Subordinated Loan Agreement in order (i) to fund any Required LE Amount that the APC may be required to deposit into the APC Liquidity Enhancement Account upon the issuance of a new Series of APC Loan Notes or (ii) to fund any Series Required Liquidity Amount that the APC will be required to deposit into the APC Liquidity Account and credited to the relevant Series Liquidity Ledger following a downgrade of PB's rating to below a short term rating of P-2 by Moody's.

Subordinated Loan Limit

In respect of all Series, the facility provided under the APC Subordinated Loan Agreement is made up to a maximum aggregate amount of up to the greater of (A) €110,000,000 and (B) the sum of all amounts advanced under Closing Date Advances, APC Liquidity Account Advances, Further APC Liquidity Account Advances, APC Liquidity Enhancement Advances and Cash Collateral Advances and all amounts requested by the APC but not yet advanced by the APC Subordinated Loan Provider pursuant to a Closing Date Advance Letter, Liquidity Account Advance Letter, Further APC Liquidity Advance Letter, APC Liquidity Enhancement Advance Letter and/or Cash Collateral Advance Letter (the **Subordinated Loan Limit**).

The Subordinated Loan Limit may be amended by the APC Subordinated Loan Provider by delivery from the APC Subordinated Loan Provider to the APC on any Monthly Calculation Date a letter specifying the new Subordinated Loan Limit. On amending the Subordinated Loan Limit the APC Subordinated Loan Provider will confirm that that the new Subordinated Loan Limit is greater than sum of all amounts advanced under Closing Date Advances, APC Liquidity Account Advances, Further APC Liquidity Account Advances, APC Liquidity

Enhancement Advances and Cash Collateral Advances and all amounts requested by the APC but not yet advanced by the APC Subordinated Loan Provider pursuant to a Closing Date Advance Letter, Liquidity Account Advance Letter, Further APC Liquidity Advance Letter, APC Liquidity Enhancement Advance Letter and/or Cash Collateral Advance Letter.

Following delivery of such letter pursuant to the APC Subordinated Loan Agreement, the new Subordinated Loan Limit will apply from the immediately following Interest Payment Date.

Further APC Liquidity Account Advances

On each Interest Payment Date where the Series 2009-1 Available Liquidity Amount is less than the Series 2009-1 APC Loan Note Required Liquidity Amount, the APC Subordinated Loan Provider will advance to the APC a Further APC Liquidity Account Advance. On each Interest Payment Date where the Available Liquidity Amount is greater than the Series 2009-1 APC Loan Note Required Liquidity Amount, the APC shall apply amounts standing to the credit of the Series 2009-1 APC Liquidity Ledger towards repayment of an amount equal to the difference between the Series 2009-1 Available Liquidity Amount and the Series 2009-1 APC Loan Note Required Liquidity Amount (the **Liquidity Advance Repayment Amount**).

Interest on the APC Subordinated Loan

The advances made by the APC Subordinated Loan Provider to the APC will bear interest at the rate of one-month EURIBOR plus 0.75 per cent. per annum until repaid if, and only to the extent that, there are APC Loan Note Available Finance Charge Amounts available therefore after making the payments and provisions referred to in the Aggregate APC Finance Charge Priority of Payments; otherwise the interest will be added to the principal amount owed and will bear interest. Interest is payable by the APC on each Interest Payment Date.

Repayment of APC Subordinated Loan

Other than in respect of a Further APC Liquidity Account Advance which will be repaid by the APC from amounts standing to the credit of the Series 2009-1 APC Liquidity Ledger as required, the APC will repay the remaining principal amount outstanding under the APC Subordinated Loan Agreement together with interest accrued thereon only to the extent that it has APC Loan Notes Available Finance Charge Amounts after making payments ranking in priority to payments to the APC Subordinated Loan Provider as described under "*Cashflows under the APC Loan Note Issue Deed – Aggregate APC Finance Charge Priority of Payments*".

Early Repayment of APC Subordinated Loan

Subject to the provisos below, the APC may, upon giving not less than three Business Days' prior notice to the APC Subordinated Loan Provider and the APC Security Trustee, repay (in whole but not in part) the APC Subordinated Loan (including any capitalised interest and together with any accrued interest) on any Interest Payment Date provided that:

- (i) all Series of APC Loan Notes have been repaid or redeemed in full;
- (ii) there are APC Loan Note Available Finance Charge Amounts available therefore after making the payments and provisions referred to in the Aggregate APC Finance Charge Priority of Payments; and
- (iii) all payments are in accordance with the terms of the APC Global Security Deed.

Acceleration

Subject to the APC Global Security Deed, the amounts outstanding under the APC Subordinated Loan Agreement will become immediately due and payable upon the occurrence of certain events set out in the APC Subordinated Loan Agreement including service of an APC Loan Note Enforcement Notice.

THE INVESTOR INTEREST AND THE TRANSFEROR DEFERRED PURCHASE PRICE

Pursuant to the terms of the APC Loan Note Issue Deed, the APC Cash Manager will, on behalf of the APC, allocate the Collections on Receivables in the APC Receivables Portfolio towards payment of amounts due and payable to APC Loan Noteholders in respect of the APC Loan Notes issued by it by reference to the relevant APC Loan Noteholder's Investor Interest.

The Collections on Receivables in the APC Receivables Portfolio that will be allocated to fund the payment of amounts due and payable to all APC Loan Noteholders (including the Issuer) in respect of all APC Loan Notes purchased will be determined by reference to the Aggregate Investor Interest. The amount of such Collections that will be allocated to fund the payment of amounts due and payable to an APC Loan Noteholder (including the Issuer) in respect of the Series of APC Loan Notes purchased by such APC Loan Noteholder will be determined by reference to the Investor Interest for such APC Loan Noteholder. Each Investor Interest will represent the aggregate amount of the Principal Collections that may be allocated to fund principal payments on the applicable Series of APC Loan Notes.

The Transferor Interest will represent the aggregate amount of the Principal Collections that may be allocated to fund part of the Transferor Deferred Purchase Price.

The expressions "*Aggregate Investor Interest*", "*Investor Interest*", "*Transferor Interest*" and any similar expressions, as applied to the APC Property or any amounts received in connection therewith are terms used for convenience of calculation only and will not be construed as creating or purporting to create any proprietary interest or right *in rem* of either the Transferor or any APC Loan Noteholder in any of the APC Property.

Composition of APC Property

The **APC Property** will, until such time as the applicable funds have been applied in accordance with the terms of the Transaction Documents, comprise:

- the Receivables in the APC Receivables Portfolio (which, on or around the Closing Date, and following the sale and assignment thereof to the APC, will comprise the Initial APC Receivables Portfolio), together with all Collections in respect thereof and any other property acquired by the APC pursuant to the terms and subject to the conditions of the Receivables Securitisation Deed;
- the proceeds of the issuance of any Series of APC Loan Notes for application in accordance with the terms of the APC Loan Note Issue Deed (as amended by the relevant Series Supplement), but only up to the time of such application;
- all collateral securing Receivables comprising cash, pledged cheque security and any property security;
- amounts on deposit (and interest earned on such amounts) in the APC Bank Accounts (including, for the avoidance of doubt, (i) any amounts received by the APC from the Transferor in respect of Designated Agreements repurchased by the Transferor pursuant to the terms of the Receivables Securitisation Deed and (ii) any amounts received by the APC in respect of the exercise by the Transferor of a Call Option or Defaulted Call Option) and Permitted Investments (and interest or other income earned on such amounts), in each case, to the extent not included in any of the above; and
- any other property identified as such in the APC Transaction Documents,

less

- any Receivables (including Defaulted Receivables) arising under Redesignated Agreements;
- principal payments made by the APC to the APC Loan Noteholders in repayment of APC Loan Notes and payments by the APC in relation to the Transferor Interest to the Transferor; and
- the amounts standing to the credit of the APC Refinancing Cash Account.

The Aggregate Investor Interest and the Investor Interest

The **Aggregate Investor Interest** on any date of determination, will be an amount equal to the aggregate of the Series 2009-1 Investor Interest and the Investor Interest of each other APC Loan Noteholder on such date (excluding, for the avoidance of doubt, that part of the Investor Interest of an APC Loan Noteholder corresponding to the principal amounts credited to the APC Refinancing Cash Account that will be used to repay the relevant Series of APC Loan Notes). Until the purchase of an APC Loan Note by an APC Loan Noteholder other than the Issuer, the Aggregate Investor Interest on any date of determination will be equal to the Series 2009-1 Investor Interest.

The **Investor Interest** for an APC Loan Noteholder means, on any date of determination, an amount equal to the initial Principal Amount Outstanding of the relevant Series of APC Loan Notes to be purchased by it as reduced by the aggregate of:

- (a) repayments of principal in respect of such Series of APC Loan Notes made on or prior to such date;
- (b) Reallocated Principal Collections (as to which, see "*Allocation of Principal Collections to pay APC Loan Notes Finance Charge Shortfalls*") allocated to the relevant Series of APC Loan Notes on or prior to such date (to the extent not reduced by the aggregate of the APC Loan Notes Available Finance Charge Amounts allocated to such Series of APC Loan Notes and applied in the reduction of such Reallocated Principal Collections);
- (c) Defaulted Receivables allocated to the relevant Series of APC Loan Notes (to the extent not reduced by the payment of Defaulted Receivable Covered Amounts allocated to such Series of APC Loan Notes to the Transferor (as part of Transferor Deferred Purchase Price) during a Revolving Period or to the holder of a Series of APC Loan Notes during an Amortisation Period, in each case, on or prior to such date (see "*Use of Excess Spread to cover Defaulted Receivables*")); and
- (d) the principal amount deposited into the APC Refinancing Cash Account that will be applied in repayment of such Series of APC Loan Notes,

provided that the Investor Interest may not be reduced below zero.

The Aggregate Investor Interest expressed as a percentage (the **Aggregate Investor Interest Percentage**) on any date of determination will be the proportion, expressed as a percentage, that the Aggregate Investor Interest bears to the aggregate amount of the APC Property (excluding amounts representing Finance Charge Collections and any interest or other income earned on amounts standing to the credit of the APC Bank Accounts and in respect of Permitted Investments), in each case, on such date.

Following the purchase by the APC on or about the Closing Date of the Initial APC Receivables Portfolio from the Transferor, the Aggregate Investor Interest will, on such date, be €2,352,200,000 and the Aggregate Investor Interest Percentage will, on such date, be approximately 89.10%.

The Investor Interest for any APC Loan Noteholder, expressed as a percentage (the **Investor Interest Percentage**) will, on any date of determination, be the proportion, expressed as a percentage, that the relevant Investor Interest bears to the Aggregate Investor Interest, in each case, on such date.

The Series 2009-1 Investor Interest

The Collections on Receivables in the APC Receivables Portfolio that will be allocated to fund the payment of amounts due and payable to the Issuer in respect of the Series 2009-1 APC Loan Notes will be determined by reference to the Series 2009-1 Investor Interest.

The **Series 2009-1 Investor Interest** means, on any date of determination, an amount equal to the initial Principal Amount Outstanding of the Series 2009-1 APC Loan Notes as reduced by the aggregate of:

- Repayments of principal in respect of the Series 2009-1 APC Loan Notes made on or prior to such date;
- Reallocated Principal Collections in respect of the Series 2009-1 APC Loan Notes made on or prior to such date (to the extent not reduced by the aggregate of the Series 2009-1 Available Finance Charge Amounts applied in the reduction of such Reallocated Principal Collections);
- Defaulted Receivables allocated to the Series 2009-1 APC Loan Notes (to the extent not reduced by the aggregate of Defaulted Receivable Covered Amounts paid to the Transferor (as part of Transferor Deferred Purchase Price) during the Series 2009-1 Revolving Period or to the Issuer during the Series 2009-1 Amortisation Period allocated to the Series 2009-1 APC Loan Notes), in each case, on or prior to such date; and
- the principal amount deposited into the APC Refinancing Cash Account and credited to the Series 2009-1 APC Refinancing Ledger,

provided that the Series 2009-1 Investor Interest may not be reduced below zero.

The **Series 2009-1 Investor Interest Percentage** will, on any date of determination, be the proportion, expressed as a percentage, that the Series 2009-1 Investor Interest bears to the Aggregate Investor Interest, in each case, on such date.

Following the commencement of the Series 2009-1 Amortisation Period, the allocation of Principal Collections in respect of the Series 2009-1 APC Loan Notes will be calculated by reference to the Fixed Investor Percentage (see "*Calculation of Principal Amounts*").

Following the purchase by the APC on or about the Closing Date of the Initial APC Receivables Portfolio from the Transferor, the Series 2009-1 Investor Interest will, on such date, be €2,352,200,000 (being an amount equal to the initial Principal Amount Outstanding of the Series 2009-1 APC Loan Notes) and the Series 2009-1 Investor Interest Percentage will, on such date, be approximately 89.10%.

For the purposes of the allocation of Collections in respect of the Series 2009-1 Investor Interest, the APC Cash Manager will, from time to time and pursuant to the provisions of the APC Loan Note Issue Deed make the following calculations and determinations:

The Series 2009-1 Class A Investor Interest

The **Series 2009-1 Class A Investor Interest** means, on any date of determination, an amount equal to the initial Principal Amount Outstanding of the Class A Series 2009-1 APC Loan Note as reduced by the aggregate of:

- repayments of principal in respect of the Class A Series 2009-1 APC Loan Note made on or prior to such date;
- the Series 2009-1 Class A Defaulted Receivable Amount (to the extent not reduced by the payment of Class A Defaulted Receivable Covered Amount to the Transferor (as part of Transferor Deferred Purchase Price) during the Series 2009-1 Revolving Period or to the Issuer during the Series 2009-1 Amortisation Period, in each case, on or prior to such date (see "*Use of Excess Spread to cover Written-Off Receivables*" and "*– Calculation of Finance Charge Amounts - The Class A Defaulted Receivable Covered Amount*")); and
- the lesser of (i) the principal amount deposited into the APC Refinancing Cash Account and credited to the Series 2009-1 Refinancing Ledger and (ii) the Principal Amount Outstanding of the Class A Series 2009-1 APC Loan Note on such date,

provided that the Series 2009-1 Class A Investor Interest may not be reduced below zero.

Following the purchase by the APC on or about the Closing Date of the Initial APC Receivables Portfolio from the Transferor, the Series 2009-1 Class A Investor Interest will, on such date, be an amount equal to €1,670,100,000 (being an amount equal to the initial Principal Amount Outstanding of the Class A Series 2009-1 APC Loan Note).

The Investor Interest referable to the Class A APC Loan Notes of any Series of APC Loan Notes is referred to as **Series Class A Investor Interest**.

The Series 2009-1 Class B Investor Interest

The **Series 2009-1 Class B Investor Interest** means, on any date of determination, an amount equal to the initial Principal Amount Outstanding of the Class B Series 2009-1 APC Loan Note as reduced by the aggregate of:

- repayments of principal in respect of the Class B Series 2009-1 APC Loan Note made on or prior to such date; and
- the Series 2009-1 Reallocated Class B Principal Collections on or prior to such date (to the extent not reduced by the aggregate of the Series 2009-1 Available Finance Charge Amounts applied in the reduction of such Series 2009-1 Reallocated Class B Principal Collections (see "*Allocation of Principal Collections to pay APC Loan Notes Finance Charge Shortfalls*"));
- the Series 2009-1 Class B Defaulted Receivable Amount to the extent not reduced by the payment of the Series 2009-1 Class B Defaulted Receivable Covered Amount to the Transferor (as part of Transferor Deferred Purchase Price) during the Series 2009-1 Revolving Period or to the Issuer during the Series 2009-1 Amortisation Period in each case, on or prior to such date (see "*Use of Excess Spread to cover Written-Off Receivables*" and "*Calculation of Finance Charge Amounts – The Class B Defaulted Receivable Covered Amount*")); and
- the lesser of (i) the principal amount deposited into the APC Refinancing Cash Account and credited to the Series 2009-1 APC Refinancing Ledger less the Principal Amount Outstanding of the Class A Series 2009-1 APC Loan Note on such date and (ii) the Principal Amount Outstanding of the Class B Series 2009-1 APC Loan Note on such date,

provided that the Series 2009-1 Class B Investor Interest may not be reduced below zero.

Following the purchase by the APC on or about the Closing Date of the Initial APC Receivables Portfolio from the Transferor, the Series 2009-1 Class B Investor Interest will, on such date, be an amount equal to €682,100,000 (being an amount equal to the initial Principal Amount Outstanding of the Class B Series 2009-1 APC Loan Note).

Calculation of Aggregate Investor Interest, Investor Interests and Transferor Interest

The APC Cash Manager will calculate the Aggregate Investor Interest, each Investor Interest (including the Series 2009-1 Investor Interest), the Transferor Interest and the Minimum Transferor Interest on each Calculation Date and on each date of issuance of a Series of APC Loan Notes (a **New Issue Date**).

The calculation of the Aggregate Investor Interest, each Investor Interest (including the Series 2009-1 Investor Interest), the Transferor Interest and the Minimum Transferor Interest which is made on the last day of each Monthly Period will apply for the next following Monthly Period. If, however, an Addition Date, a Removal Date or New Issue Date occurs during such next following Monthly Period, the calculation made by the APC Cash Manager on the last day of the previous Monthly Period will only apply from (and including) the first day of such next following Monthly Period to (but excluding) the Addition Date, Removal Date or New Issue Date, as applicable. The new calculation on the relevant Addition Date, Removal Date or New Issue Date will apply from (and including) such Addition Date, Removal Date or New Issue Date, as applicable, to (but excluding) the next following Addition Date, Removal Date or New Issue Date during that Monthly Period.

Use of Excess Spread to cover Defaulted Receivables

Under the terms of the APC Loan Note Issue Deed, Receivables which become Defaulted Receivables during a Monthly Period will be allocated (on a proportional basis) between the Aggregate Investor Interest and the Transferor Interest at the end of the Monthly Period. The respective amounts of the Aggregate Investor Interest and the Transferor Interest will be reduced by the allocations made. The amount of the Defaulted Receivables allocated to the Aggregate Investor Interest on an Interest Payment Date will be further allocated, on a proportional basis, to each Investor Interest. Each Investor Interest will be reduced by the allocations made.

In order to provide credit enhancement to each Series of APC Loan Notes and under the terms of the APC Loan Note Issue Deed, the APC will, on each Interest Payment Date, and subject to the Aggregate APC Priority of Payments, use Finance Charge Collections to recover the reduction in the amount of the Aggregate Investor Interest (and, hence, each Investor Interest) caused by the allocation of Defaulted Receivables (see "*Calculation of Finance Charge Amounts – The Class A Defaulted Receivable Covered Amount*" and "*Calculation of Finance Charge Amounts – The Class B Defaulted Receivable Covered Amount*").

This will be effected by the APC using, in accordance with the Aggregate APC Finance Charge Priority of Payments, such Finance Charge Collections to:

- (a) where no Series of APC Loan Notes is in an Amortisation Period, make payments to the Transferor of Defaulted Receivable Covered Amounts as Transferor Deferred Purchase Price (on the making of such payments, the Investor Interest for such Series of the Loan Notes will be increased and the Transferor Interest will be decreased by an equivalent amount); or
- (b) where any Series of APC Loan Notes is in an Amortisation Period, apply such Defaulted Receivable Covered Amounts in repayment of such Series of APC Loan Notes (on a *pro rata* and *pari passu* basis, if more than one Series of APC Loan Notes is in an Amortisation Period) until such Series of APC Loan Notes has been repaid in full (and until such Series of APC Loan Notes has been repaid in full, no Defaulted Receivable Covered Amount will be paid to the Transferor).

The **Defaulted Receivable Covered Amount**, on any Interest Payment Date, will be equal to the lesser of (a) the amount of the APC Loan Notes Available Finance Charge Amounts available to pay such amount and (b) the Defaulted Receivable Covered Amount Limit.

The Defaulted Receivable Covered Amount will be allocated to each Investor Interest (and, accordingly, the Series 2009-1 Class A Investor Interest and the Series 2009-1 Class B Investor Interest in respect thereof) in the manner set out in "*Calculation of Finance Charge Amounts*".

On any Interest Payment Date, the **Defaulted Receivable Covered Amount Limit** shall be equal to the aggregate amount of Defaulted Receivables allocated to the Aggregate Investor Interest less the aggregate of all Defaulted Receivable Covered Amounts (if any) previously paid by the APC to the Transferor during the Series 2009-1 Revolving Period or to the Issuer during the Series 2009-1 Amortisation Period.

All amounts recovered in respect of Defaulted Receivables will be included in Finance Charge Collections.

Calculation of Finance Charge Amounts

On each Calculation Date, and for the purposes of the Aggregate APC Priority of Payments, the APC Cash Manager, on behalf of the APC, will calculate the following amounts, in respect of the Series 2009-1 APC Loan Notes and each other Series of APC Loan Notes:

The APC Loan Notes Available Finance Charge Amount

The **APC Loan Notes Available Finance Charge Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Available Finance Charge Amount**), on any Interest Payment Date, will be an amount equal to:

- (a) the Finance Charge Collections credited to the Series 2009-1 Finance Charge Collections Ledger for the related Monthly Period (see "*Cashflows under the APC Loan Note Issue Deed – Daily Allocation of Cashflows in Respect of the Series 2009-1 APC Loan Notes*");
- (b) the income (net of expenses) of Permitted Investments for the related Monthly Period allocated to the Series 2009-1 APC Loan Notes, being an amount equal to the product of (i) the Aggregate Investor Interest Percentage, (ii) the Series 2009-1 Investor Interest Percentage and (iii) the aggregate income (net of expenses) of Permitted Investments for the related Monthly Period;
- (c) an amount equal to the Series 2009-1 Available LE Amount permitted to be withdrawn from the APC Liquidity Enhancement Account on such date and deposited into the APC Deposit Account (and credited to the Series 2009-1 Finance Charge Collections Ledger) provided that such amounts may only be utilised in respect of a shortfall in the payment of items (a), (b) and (c) of the Series 2009-1 Finance Charge Priority of Payments;
- (d) amounts, if any, permitted to be withdrawn from the APC Cash Collateral Account (and debited to the Series 2009-1 Cash Collateral Ledger) on such date and deposited into the APC Deposit Account (and credited to the Series 2009-1 Finance Charge Collections Ledger) provided that such amounts may only be utilised in respect of a shortfall in the payment of items (a), (b), (c) and (d) of the Series 2009-1 Finance Charge Priority of Payments (see "*The APC Loan Note Issue Deed – APC Bank Accounts – APC Cash Collateral Account*");
- (e) amounts, if any, permitted to be withdrawn from the APC Liquidity Account (and debited to the Series 2009-1 Liquidity Ledger) on such date and deposited into the APC Deposit Account (and credited to the Series 2009-1 Finance Charge Collections Ledger) provided that such amounts may only be applied towards payments of the

Series 2009-1 Class A Monthly Distribution Amount (see "*The APC Loan Note Issue Deed – APC Bank Accounts – APC Liquidity Account*");

- (f) the amount of any Shared Excess Finance Charge Collections allocated to the Series 2009-1 APC Loan Notes on such date (see "*– Allocation of Shared Excess Finance Charge Collections*");
- (g) the amount of any Reallocated Principal Collections, if any, to be debited from the Series 2009-1 Principal Collections Ledger on such date and credited to the Series 2009-1 Finance Charge Collections Ledger (see "*– Allocation of Principal Collections to pay APC Loan Notes Finance Charge Shortfalls*"); and
- (h) an amount, if any, equal to the product of (i) any amounts not paid pursuant to item (m) of the Series 2009-1 Finance Charge Priority of Payments during the first 16 months of any period during which a Monthly Servicing Report is not available and (ii) the Series 2009-1 Investor Interest Percentage.

The APC Loan Notes Levy 128 Payment Amount

The **APC Loan Notes Levy 128 Payment Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Levy 128 Payment Amount**), on any Interest Payment Date, will (A) for as long as PB is the Servicer, be an amount equal to zero and (B) at all other times, be an amount equal to the product of (a) the amount payable by the APC in respect of the levy charged by the Bank of Greece under Law 128/75 of the Hellenic Republic for such Monthly Period, (b) the Aggregate Investor Interest Percentage and (c) the Series 2009-1 Investor Interest Percentage as at the end of the related Monthly Period.

Under Law 128/75 of the Hellenic Republic, Frame Agreements (and Sub-Loans) bear a 0.60% per annum levy charge (with the exception of Frame Agreements entered into with natural persons or legal entities having as their main business stock farming, agriculture or fishery in which cases the levy is reduced to 0.12% per annum). The levy charge is payable to the Bank of Greece.

The Senior APC Costs Amount

The **Senior APC Costs Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Senior APC Costs Amount**), on any Interest Payment Date, will be the aggregate of:

- (a) an amount equal to the product of:
 - (i) an amount equal to the aggregate of the following amounts, to be paid in the following order of priority: (A) any remuneration then due to the APC Security Trustee or any Receiver or other Appointee appointed by or on behalf of the APC Security Trustee and all amounts due in respect of Liabilities then incurred by the APC Security Trustee or any Receiver or other Appointee appointed by or on behalf of the APC Security Trustee under and in respect of the Transaction Documents and in enforcing the APC Security or in perfecting title to the APC Security, together with interest thereon as provided in any such document; (B) (to the extent not met by (A) above) all amounts then due and unpaid to the APC Security Trustee and/or any Appointee of the APC Security Trustee under the APC Global Security Deed; (C) any amounts due and owing by the APC to the APC Account Bank, the APC Registrar, the APC Cash Manager and the APC Corporate Services Provider, (D) any amounts due and owing by the APC to the auditors, and (E) any other amounts identified as a Senior APC Costs Amount by the APC (following consultation with the APC Security Trustee); and
 - (ii) the Series 2009-1 Investor Interest Percentage as at the end of the related Monthly Period; and

- (b) the APC Profit Amount, to be retained by the APC on the relevant Interest Payment Date, in respect of the Series 2009-1 APC Loan Notes.

The **APC Profit Amount** means for any Interest Payment Date, €1,500.

The Senior Issuer Costs Amount

The **Senior Issuer Costs Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Senior Issuer Costs Amount**), on any Interest Payment Date, will be an amount equal to the aggregate of the following amounts, in the following order of priority, (a) any remuneration then due to the Note Trustee or any Receiver or other Appointee appointed by or on behalf of the Note Trustee and all amounts due in respect of Liabilities then incurred by the Note Trustee or any Receiver or other Appointee appointed by or on behalf of the Note Trustee under and in respect of the Transaction Documents (excluding the Private Placement Agreement) and in enforcing the Issuer Security created by or pursuant to the Issuer Deed of Charge or in perfecting title to the Issuer Security, together with interest thereon as provided in any such document; (b) (to the extent not met by (a) above) all amounts then due and unpaid to the Note Trustee and/or any Appointee of the Note Trustee under the Issuer Trust Deed, the Issuer Greek Accounts Pledge Agreement or the Issuer Deed of Charge, as applicable; (c) all amounts owing to the Issuer Corporate Services Provider, the Issuer Cash Manager, the Issuer Account Bank, the Principal Paying Agent, any other Paying Agent and/or the Agent Bank; (d) any other amounts (evidenced by a formal invoice) as being required to pay the legal fees, fees, costs, charges, expenses, losses, damages, claims and liabilities of the Issuer due and payable on or before the next following Interest Payment Date (including any auditors fees) plus any such legal fees, fees, costs, charges, expenses, losses, damages, claims and liabilities remaining unpaid for previous Interest Payment Dates plus, in each case where relevant, VAT thereon (as has been certified to the Issuer Cash Manager by the end of any Note Interest Period as being accrued due and payable in respect of such Note Interest Period); (e) Rating Agency monitoring fees; (f) the Issuer Profit Amount to be retained by the Issuer on the next following Interest Payment Date; and (g) any other amounts identified by the Issuer, in consultation with the Note Trustee, as a Series 2009-1 Senior Issuer Costs Amount.

The APC Loan Notes Servicing Amount

The **APC Loan Notes Servicing Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Servicing Amount**), on any Interest Payment Date, will be an amount equal to the aggregate of (a) all amounts payable by the APC to the Servicer (or in each case, any part thereof) plus, in each case where relevant, VAT thereon, which under the terms of the Servicing Agreement, are incurred in respect of or are directly referable to, the Series 2009-1 APC Loan Notes only and (b) the product of (i) the aggregate of any other amounts (other than the Servicing Fee) then due and payable by the APC to the Servicer plus, in each case, where relevant, VAT thereon, which are not either incurred in respect of or directly referable to, the Series 2009-1 APC Loan Notes or any other Series of APC Loan Notes and the amount of Servicing Fee then due and payable by the APC, (ii) the Aggregate Investor Interest Percentage and (iii) the Series 2009-1 Investor Interest Percentage as at the end of the related Monthly Period.

The APC Loan Notes Class A Monthly Distribution Amount

The **APC Loan Notes Class A Monthly Distribution Amount** for the Series 2009-1 APC Loan Notes the **Series 2009-1 Class A Monthly Distribution Amount**, on any Interest Payment Date, will be an amount equal to the interest amount payable in respect of the Class A Series 2009-1 APC Loan Note on such Interest Payment Date (as to which, see "*The APC Loan Note Issue Deed – Interest Payments on the Series 2009-1 APC Loan Notes – Interest Amount Calculations*").

The APC Loan Notes Class B Monthly Distribution Amount

The **APC Loan Notes Class B Monthly Distribution Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Class B Monthly Distribution Amount**), on any Interest Payment Date, will be an amount equal to the interest amount payable in respect of the Class B Series 2009-1 APC Loan Note on such Interest Payment Date (as to which, see "*The APC Loan Note Issue Deed – Interest and Principal Payments on the Series 2009-1 APC Loan Notes – Interest Amount Calculations*").

The Class A Defaulted Receivable Covered Amount

The Defaulted Receivable Covered Amount for the Series 2009-1 Class A APC Loan Note (the **Series 2009-1 Class A Defaulted Receivable Covered Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) an amount equal to the product of (A) the Defaulted Receivable Covered Amount Limit, (B) the Aggregate Investor Interest Percentage as at the end of the related Monthly Period and (C) the Series 2009-1 Investor Interest Percentage as at the end of the related Monthly Period; and
- (b) the Series 2009-1 Class A Defaulted Receivable Amount as at the end of the related Monthly Period.

The Class B Defaulted Receivable Covered Amount

The Defaulted Receivable Covered Amount for the Series 2009-1 Class B APC Loan Note (the **Series 2009-1 Class B Defaulted Receivable Covered Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the difference between (i) an amount equal to the product of (A) the Defaulted Receivable Covered Amount Limit, (B) the Aggregate Investor Interest Percentage as at the end of the related Monthly Period and (C) the Series 2009-1 Investor Interest Percentage as at the end of the related Monthly Period and (ii) the amount applied as the Series 2009-1 Class A Defaulted Receivable Covered Amount; and
- (b) the Series 2009-1 Class B Defaulted Receivable Amount as at the end of the related Monthly Period.

The Junior Issuer Costs Amount

The **Junior Issuer Costs Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Junior Issuer Costs Amount**), on any Interest Payment Date, will be an amount equal to the aggregate of any amounts identified by the Issuer as a Series 2009-1 Junior Issuer Costs Amounts, less any amounts identified by the Issuer as overpayments in respect of any previous Interest Payment Date.

The APC Subordinated Loan Amount

The **APC Subordinated Loan Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 APC Subordinated Loan Amount**), on any Interest Payment Date, will be an amount equal to the aggregate of (a) the monthly interest accrual and principal repayments due in respect of any advances made to the APC pursuant to the APC Subordinated Loan Agreement, the proceeds of which have been deposited into the APC Cash Collateral Account and credited to the Series 2009-1 Cash Collateral Ledger (b) the product of the monthly interest accrual and principal repayments due in respect of any advances made to the APC pursuant to the APC Subordinated Loan Agreement, the proceeds of which have been deposited into the APC Liquidity Account and the Series 2009-1 Investor Interest Percentage as at the end of the related Monthly Period and (c) the monthly interest accrual and principal repayments due in respect of any advances made to the APC pursuant

to the APC Subordinated Loan Agreement, the proceeds of which have been deposited into the APC Liquidity Enhancement Account.

The Junior APC Costs Amount

The **Junior APC Costs Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Junior APC Costs Amount**), on any Interest Payment Date, will be the aggregate of:

- (a) the product of:
 - (i) the amount (the **Servicer Reimbursement Amount**) calculated as the aggregate of:
 - (A) any amount not calculated as a Senior APC Costs Amount or as part of the APC Loan Notes Servicing Amount (evidenced by a formal invoice) which is required to pay the legal fees, fees, costs, charges, expenses, losses, damages, claims and liabilities of the APC accrued due and payable on such Interest Payment Date plus any such legal fees, fees, costs, charges, expenses, losses, damages, claims and liabilities remaining unpaid for previous Interest Payment Dates;
 - (B) any amount not calculated as part of the APC Loan Notes Servicing Amount (evidenced by a formal invoice) which is payable in reimbursement of the Servicer for the legal fees, fees, costs, charges, expenses, losses, damages, claims and liabilities of the APC accrued due and payable on or before such Interest Payment Date and which have been paid by the Servicer since the last Interest Payment Date on behalf of the APC plus any such reimbursement amounts which remain unpaid for previous Interest Payment Dates;
 - (C) an amount equal to any payments made by the Servicer on behalf of the relevant Obligors in respect of insurance premia and the costs of enforcement action against the Obligors, to the extent that these have not previously been deducted from amounts paid by the Obligors to the Servicer in respect of the Receivables or from Recoveries;
 - (D) an amount equal to the product of: (x) (B) above, (y) EURIBOR (as calculated for the relevant period by the relevant agent bank with respect to the most recently issued series of Associated Debt) plus 0.05%, and (z) the relevant day count fraction for the most recently issued series of Associated Debt for the relevant period; and
 - (E) any VAT payable on the amounts calculated as (A) or (B) above (as has been certified to the APC Cash Manager by the end of any Monthly Period as being accrued due and payable in respect of such Monthly Period); and
 - (ii) the Series 2009-1 Investor Interest Percentage.

Allocation of Shared Excess Finance Charge Collections

The amount (if any) of the APC Loan Notes Available Finance Charge Amount applicable to a Series of APC Loan Notes which remains on any Interest Payment Date after application, on that Interest Payment Date, by the APC of such APC Loan Notes Available Finance Charge Amount to pay all amounts payable on such date under items (a) to (k) (inclusive) in the Aggregate APC Finance Charge Priority of Payments in respect of the applicable Series of APC Loan Notes (such remaining amounts being the **Shared Excess Finance Charge Collections**) in respect of that Interest Payment Date) shall, if there will be an insufficiency in the APC Loan Notes Available Finance Charge Amount (excluding any Shared Excess Finance Charge Collections)

for any other Series of APC Loan Notes (including, if applicable, the Series 2009-1 APC Loan Notes) to pay in full all amounts payable on such date under items (a) to (k) (inclusive) in respect of the applicable Series of APC Loan Notes, be reallocated by the APC Cash Manager on such Interest Payment Date towards the payment of such amounts, such reallocation to be made on a *pro rata* and *pari passu* basis (according to the Investor Interests of such Series of APC Loan Notes as calculated, in each case, immediately prior to the commencement of the Amortisation Period for each such Series of APC Loan Notes). For so long as the Series 2009-1 APC Loan Notes are the only Series of APC Loan Notes issued by the APC and outstanding, the concept of Shared Excess Finance Charge Collections will have no application, and all Finance Charge Collections allocated to the Aggregate Investor Interest will, on any Interest Payment Date, be available to fund payments on the Series 2009-1 APC Loan Notes.

Calculation of Principal Amounts

On each day during any Amortisation Period for a Series of APC Loan Notes, an amount, equal to the product of (a) the Principal Collections deposited into the APC Collection Account on such day multiplied by (b) the Fixed Investor Percentage for such Series of APC Loan Notes will be retained in the APC Collection Account and credited to the APC Principal Collections Ledger (to be utilised in repayment of the relevant Series of APC Loan Notes on the next Interest Payment Date).

The **Fixed Investor Percentage** for a Series of APC Loan Notes will, on any date of determination during the Amortisation Period for such Series of APC Loan Notes, equal the proportion (expressed as a percentage) that the principal amount outstanding of such Series of APC Loan Notes immediately prior to commencement of the relevant Amortisation Period bears to the sum of (i) the aggregate of the principal amount outstanding for each Series of APC Loan Notes in an Amortisation Period as at such date and (ii) the Transferor Interest as at such date.

The Fixed Investor Percentage with respect to the Series 2009-1 APC Loan Notes during the Series 2009-1 Amortisation Period, will be referred to as the **Series 2009-1 Fixed Investor Percentage**.

Prior to each Calculation Date, and for the purposes of the Aggregate APC Priority of Payments, the APC Cash Manager, on behalf of the APC, will also calculate, for the purposes of allocating the Principal Collections on each Interest Payment Date, the following amounts in respect of the Series 2009-1 APC Loan Notes and each other Series of APC Loan Notes.

The APC Loan Notes Available Principal Amount

The principal amount available to be utilised in repayment of a Series of APC Loan Notes on an Interest Payment Date during the Amortisation Period for such Series of APC Loan Notes is referred to as the **APC Loan Notes Available Principal Amount**.

The APC Loan Notes Available Principal Amount for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Available Principal Amount**), on any Interest Payment Date during the Series 2009-1 Amortisation Period, will be an amount equal to:

- (a) the Principal Collections credited to the Series 2009-1 Principal Collections Ledger for the related Monthly Period (see "*Cashflows under the APC Loan Note Issue Deed – Daily Allocation of Cashflows in Respect of Series 2009-1 APC Loan Notes*"); *plus*
- (b) the Call Option Price received by the APC from the Transferor and relating to the Series 2009-1 APC Loan Notes on or before such Interest Payment Date (to the extent not already applied in repayment of the Series 2009-1 APC Loan Notes) (see "*The Receivables – Call Options*"); *plus*

- (c) on any Interest Payment Date which falls in the Series 2009-1 Amortisation Period, the amount of any Defaulted Receivable Covered Amounts for the Series 2009-1 APC Loan Notes calculated and applied on such Interest Payment Date in accordance with the Aggregate APC Finance Charge Priority of Payments; *plus*
- (d) the amount of any Shared Excess Principal Collections allocated to the Series 2009-1 APC Loan Notes (see "*Allocation of Shared Excess Principal Collections*"); *plus*
- (e) on any Interest Payment Date which falls in the Series 2009-1 Amortisation Period, the amount of any Series 2009-1 Available Finance Charge Amount applied towards the reduction of the balances in the Series 2009-1 Reallocated Principal Collection Ledgers; *plus*
- (f) on any Interest Payment Date which falls in the Series 2009-1 Amortisation Period, amounts, if any, permitted to be withdrawn from the APC Cash Collateral Account (and debited to the Series 2009-1 Cash Collateral Ledger) and the APC Liquidity Amount (and debited to the Series 2009-1 Liquidity Ledger) on such date and deposited into the APC Deposit Account (and credited to the Series 2009-1 Principal Collections Ledger) (see "*The APC Loan Note Issue Deed – APC Bank Accounts – APC Cash Collateral Account*");

less;

- (g) the amount of any Reallocated Principal Collections relating to the Series 2009-1 APC Loan Notes and which have been reallocated to form part of the Series 2009-1 Available Finance Charge Amount (to the extent not previously reduced by any Reallocated Principal Collections Covered Amounts) (see "*Allocation of Principal Collections to pay APC Loan Notes Finance Charge Shortfalls*").

The APC Loan Notes Class A Principal Amount

The **APC Loan Notes Class A Principal Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Class A Principal Amount**), on any Interest Payment Date, will be an amount equal to:

- (a) on any Interest Payment Date falling in the Series 2009-1 Revolving Period, zero; or
- (b) on any Interest Payment Date falling in the Series 2009-1 Amortisation Period, the amount equal to the Series 2009-1 Class A Investor Interest.

The APC Loan Notes Class B Principal Amount

The **APC Loan Notes Class B Principal Amount** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Class B Principal Amount**), on any Interest Payment Date, will be an amount equal to:

- (a) on any Interest Payment Date falling in the Series 2009-1 Revolving Period, zero; or
- (b) on any Interest Payment Date falling in the Series 2009-1 Amortisation Period, the amount equal to the Series 2009-1 Class B Investor Interest.

The Class B Defaulted Receivable Amount

The amount of Defaulted Receivables to be allocated to the Series 2009-1 Class B APC Loan Note (the **Series 2009-1 Class B Defaulted Receivable Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) an amount equal to the product of (A) the amount of Defaulted Receivables during the relevant Monthly Period (B) the Aggregate Investor Interest Percentage as at the end of the related Monthly Period and (C) the Series 2009-1 Investor Interest Percentage as at the end of the related Monthly Period; and
- (b) the Series 2009-1 Class B Investor Interest as at the end of the related Monthly Period.

The Class A Defaulted Receivable Amount

The amount of Defaulted Receivables to be allocated to the Series 2009-1 Class A APC Loan Note (the **Series 2009-1 Class A Defaulted Receivable Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the difference between (i) an amount equal to the product of (A) the amount of Defaulted Receivables during the relevant Monthly Period (B) the aggregate Investor Interest Percentage as at the end of the related Monthly Period and (C) the Series 2009-1 Investor Interest Percentage as at the end of the related Monthly Period and (ii) the amounts allocated as the Series 2009-1 Class B Defaulted Receivable Amount; and
- (b) the Series 2009-1 Class A Investor Interest as at the end of the related Monthly Period.

Allocation of Principal Collections to pay APC Loan Notes Finance Charge Shortfalls

Prior to each Interest Payment Date, and for the purposes of the Aggregate APC Priority of Payments, the APC Cash Manager, on behalf of the APC, will determine whether an APC Loan Notes Finance Charge Shortfall will arise in respect of any Series of APC Loan Notes (in the case of the Series 2009-1 APC Loan Notes, whether a Series 2009-1 Finance Charge Shortfall will arise).

The **APC Loan Notes Finance Charge Shortfall** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Finance Charge Shortfall**), on any Interest Payment Date, will be an amount equal to the Class A Finance Charge Shortfall calculated in respect of the Series 2009-1 APC Loan Notes.

The **Class A Finance Charge Shortfall** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Class A Finance Charge Shortfall**) means, in respect of any Interest Payment Date, the aggregate amount by which the payments set out in items (a), (b) and (c) of the Aggregate APC Finance Charge Priority of Payments, in each case calculated in respect of the Series 2009-1 APC Loan Notes for such Interest Payment Date exceeds the Series 2009-1 Available Finance Charge Amount (following the application of funds (if any) standing to the credit of the Series 2009-1 Cash Collateral Ledger and the Series 2009-1 Liquidity Ledger and any Series 2009-1 Available LE Amount (as applicable) but excluding any Reallocated Principal Collections available to satisfy such amounts) on such Interest Payment Date.

Reallocated Class B Principal Collections

If, on any Interest Payment Date, there will be an insufficiency in the Series 2009-1 Available Finance Charge Available Amount (or an insufficiency in the APC Loan Notes Available Finance Charge Amount for any other Series of APC Loan Notes) (excluding any Reallocated Principal Collections available to satisfy such amounts),

so that there is a Class A Finance Charge Shortfall, then the amount of the shortfall will be met, to the extent of available funds, from Reallocated Class B Principal Collections.

With respect to a Class A Finance Charge Shortfall in respect of the Series 2009-1 APC Loan Notes, **Series 2009-1 Reallocated Class B Principal Collections** means, with respect to any Interest Payment Date, the amount of Principal Collections credited to the Series 2009-1 Principal Collections Ledger which are to be reallocated and applied as Finance Charge Collections to meet such Class A Finance Charge Shortfall, such amount not to exceed the lesser of:

- (a) the product of:
 - (i) the proportion (expressed as a percentage) that the Series 2009-1 Class B Investor Interest bears to Series 2009-1 Investor Interest; and
 - (ii) the amount of Principal Collections credited to the Series 2009-1 Principal Collections Ledger at the end of the applicable Monthly Period; and
- (b) the aggregate (for the Series 2009-1 APC Loan Notes) of the Class A Finance Charge Shortfall relating to such Interest Payment Date,

provided, however, that such amount shall not exceed the Series 2009-1 Class B Investor Interest as of such Interest Payment Date.

The amount of any Series 2009-1 Reallocated Class B Principal Collections calculated in respect of any Interest Payment Date shall be debited to a ledger (the **Series 2009-1 Reallocated Class B Principal Collections Ledger**).

The aggregate of the Reallocated Principal Collections, in each case calculated in respect of the Series 2009-1 APC Loan Notes on any Interest Payment Date will constitute the **Reallocated Principal Collections** for the Series 2009-1 APC Loan Notes on such Interest Payment Date.

To the extent of available funds, amounts may be subsequently paid to cover Reallocated Principal Collections for a Series of APC Loan Notes (such amounts, Reallocated Principal Collection Covered Amounts). Amounts credited to the Series 2009-1 Reallocated Principal Collections Ledger pursuant to item (g) of the Series 2009-1 Finance Charge Priority of Payments will be referred to as Series 2009-1 Reallocated Principal Collection Covered Amounts.

Allocation of Shared Excess Principal Collections

On any Interest Payment Date **Shared Excess Principal Collections** will mean, for any Series of APC Loan Notes in an Amortisation Period, the amount (if any) of the APC Loan Notes Available Principal Amount remaining after payment in full of that Series of APC Loan Notes.

On any Interest Payment Date, Shared Excess Principal Collections will be reallocated if there will be an insufficiency in the APC Loan Notes Available Principal Amount (excluding any Shared Excess Principal Collections) for any other Series of APC Loan Notes to any other Series of APC Loan Notes in an Amortisation Period which remains outstanding provided that such Shared Excess Principal Collections will be allocated to such Series of APC Loan Notes on a *pro rata* and *pari passu* basis based on the Investor Interest of such Series of APC Loan Notes before they entered their Amortisation Period.

CASHFLOWS UNDER THE APC LOAN NOTE ISSUE DEED

The APC Loan Note Issue Deed will set out the manner in which Principal Collections and Finance Charge Collections received by the APC are to be allocated and the order of priority of payments to be made by the APC on each Interest Payment Date.

Receipt of Collections

Collections from Obligor will be initially paid to one or more accounts of the Transferor (together, the **PB Collection Account**).

Under the terms of the Servicing Agreement, the Servicer will be required to ensure that Finance Charge Collections (excluding for the avoidance of doubt, amounts in respect of Levy 128 for as long as PB is the Servicer) and Principal Collections and other monies relating to the Receivables in the APC Receivables Portfolio that are paid into the PB Collection Account are to be transferred to the APC Collection Account (as defined below) by the end of the Business Day following receipt thereof.

On each day, the Servicer will allocate collections between the Collections (i.e. received in respect of securitised Receivables) and collections received in respect of non-securitised Receivables. The Servicer will be required to ensure that Collections will be transferred, on the Business Day following receipt, to an account in the name of the APC, held with the Servicer as APC Collection Account Bank (the **APC Collection Account**).

The Servicer will retain from amounts received from Obligor in respect of Receivables in the APC Receivables Portfolio, which are paid into the PB Collection Account, the fees, commissions and other amounts to which it and/or the Transferor is entitled under the terms of the Servicing Agreement and the Receivables Securitisation Deed.

The Servicer will also be required to ensure that amounts deposited into the APC Collection Account will be transferred, on the Business Day following the date of such deposit, to a deposit account in the name of the APC held with the APC Account Bank (the **APC Deposit Account**).

If a Successor Servicer which is not a credit institution for the purposes of Law 3601/2007 is appointed, such Successor Servicer will be required to appoint an eligible bank in a jurisdiction in which such bank needs to be located for the purposes of Paragraph 15, Article 10 of the Securitisation Law to open and operate the APC Collection Account pursuant to an account agreement to be entered at the relevant time between the APC, the Servicer and such bank.

Principal Collections and Finance Charge Collections

Collections in respect of Receivables in the APC Receivables Portfolio will be allocated as Principal Collections or Finance Charge Collections.

Collections in respect of Finance Charge Receivables (excluding for the avoidance of doubt amounts in respect of Levy 128 for as long as PB is the Servicer) and all amounts recovered in respect of Defaulted Receivables deposited into the APC Deposit Account will be recorded in the APC Finance Charge Collections Ledger. Collections in respect of Principal Receivables deposited into the APC Deposit Account will be recorded in the APC Principal Collections Ledger.

The Servicer will identify Finance Charge Collections and Principal Collections on the Receivables and record or procure that the APC Cash Manager records them in the appropriate ledger to the APC Deposit Account.

Daily Application of Collections by the APC

The Servicer, on behalf of the APC, will apply the monies standing to the credit of the APC Deposit Account on a daily basis in the following manner (and in the following priority):

- (a) an amount equal to the amount of any Incorrect Payments notified to the APC shall be transferred to an account in the name of the Transferor utilised to receive amounts owing to PB from the APC, from time to time (the **PB Payment Account**);
- (b) an amount equal to any Finance Charge Collections deposited into the APC Deposit Account on such day which represent part of the Aggregate Accrued Interest shall be transferred to the PB Payment Account as a payment of Transferor Deferred Purchase Price;
- (c) an amount equal to the product of (i) the aggregate of the Finance Charge Collections deposited into the APC Deposit Account after application of (b) above on such day and (ii) the Aggregate Investor Interest Percentage at the start of the relevant Monthly Period will be retained from Finance Charge Collections in the Finance Charge Collection Account Ledger (the **Finance Charge Retained Amount**);
- (d) on each day during an Amortisation Period for any Series of APC Loan Notes, an amount equal to the product of (i) the aggregate of the Principal Collections deposited into the APC Deposit Account on such day and (ii) the Fixed Investor Percentage for the relevant Series of APC Loan Notes will be retained from Principal Collections outstanding in such Monthly Period in the relevant sub-ledger of the APC Principal Collections Ledger of the APC Deposit Account for such Series of APC Loan Notes to be utilised in repayment of the relevant Series of APC Loan Notes on the next Interest Payment Date;
- (e) Principal Collections and Finance Charge Collections remaining after allocation of amounts in items (a) to (d) will be utilised as Cash Available for Investment;
- (f) if on any day (i) the sum of the Aggregate Investor Interest and the Transferor Interest is zero, and (ii) Principal Collections are deposited into the APC Deposit Account (such Principal Collections being the **Unavailable Principal Collections**) an amount equal to such Unavailable Principal Collections shall be utilised as Cash Available for Investment.

For the purposes of the daily applications of Principal Collections and Finance Charge Collections by the Servicer, the relevant Investor Interest Percentage on any one day will be the relevant Investor Interest Percentage at the start of the relevant Monthly Period provided that with respect to any Monthly Period in which an Addition Date or a Removal Date or a New Issue Date occurs, the relevant Investor Interest, the relevant Investor Interest Percentage and the Fixed Investor Percentage will be recalculated (see "*The Investor Interest and the Transferor Deferred Purchase Price – Calculation of the Aggregate Investor Interest, Investor Interest and Transferor Interest*").

Amounts remaining in the APC Deposit Account after the application of monies referred to above will either (a) remain deposited in the APC Deposit Account until such time as they are utilised on succeeding Business Days in accordance with the APC Loan Note Issue Deed, or (b) be invested in Permitted Investments.

Application of Cash Available for Investment by the APC

During each Revolving Period or Amortisation Period applicable to a Series of APC Loan Notes, the APC Cash Manager, on behalf of the APC, will utilise the amounts specified in items (e) and (f) under "*Daily Application of Collections by the APC*" and the net proceeds of the issuance of a Series of APC Loan Notes identified being

available for such purposes (**Cash Available for Investment**) to fund the following payment obligations in respect of the APC then due and payable:

- (a) on any Addition Date, the Acceptance Price, if applicable, in respect of any Assignment Agreement (pursuant to the terms of the Receivables Securitisation Deed);
- (b) on any Business Day, to the extent of Cash Available for Investment constituting Principal Collections, the Transferor Interest pursuant to the terms of the Receivables Securitisation Deed. No payment of Transferor Interest shall be made from Cash Available for Investment if the Minimum Transferor Interest (as most recently determined) exceeds the difference between (i) the Transferor Interest (as most recently determined) and (ii) the aggregate of the payments in respect of the Transferor Interest made from Cash Available for Investment from (but excluding) the most recent date of determination of the Transferor Interest;
- (c) on any Business Day, to the extent of Cash Available for Investment constituting Finance Charge Collections, the Finance Charge Collections to be paid to the Servicer as the residue of the Servicer Reimbursement Amount which will not be payable from the Finance Charge Retained Amount on the next Interest Payment Date and which has not been paid from Cash Available for Investment on a previous Business Day; and
- (d) on any Business Day, to the extent of Cash Available for Investment constituting Finance Charge Collections remaining after any payments made in accordance with paragraph (c) above, the Finance Charge Collections paid as part of the Transferor Deferred Purchase Price to the extent not utilised in payment of the Transferor Interest pursuant to the terms of the Receivables Securitisation Deed (together with payments of the Transferor Interest under item (a) above (**Advance Payments**)).

The balance, if any, of amounts held in the APC Collection Account on any day, representing Cash Available for Investment which are not to be otherwise utilised on that day in accordance with the Receivables Securitisation Deed shall remain in the APC Collection Account to be utilised in accordance with the Receivables Securitisation Deed on the next and (if applicable) the following Business Days.

Daily Allocation of Cashflows in Respect of the Series 2009-1 APC Loan Notes

The Servicer, on behalf of the APC, will, prior to the close of business on each day (the **Relevant Date**) ensure that Collections or other amounts are retained in the APC Deposit Account as set out in "*Daily Application of Collections by the APC*", effect the transfers detailed below.

- (a) On each Relevant Date that Finance Charge Collections are deposited into the APC Deposit Account and credited to the APC Finance Charge Collections Ledger in accordance with item (c) under "*Daily Application of Collections by the APC*", an amount equal to the product of:
 - (i) the aggregate amount of Finance Charge Collections retained in the APC Finance Charge Collections Ledger in accordance with item (c) under "*Daily Application of Collections by the APC*";
 - (ii) the Series 2009-1 Investor Interest Percentage at the start of the relevant Monthly Period; and
 - (iii) the Aggregate Investor Percentage at the start of the relevant Monthly Period,shall be credited to the Series 2009-1 Finance Charge Collections Ledger.

With respect to any Monthly Period in which an Addition Date or a Removal Date or a New Issue Date occurs, the Investor Interest and the Investor Interest Percentage will be recalculated (see "*The Investor Interest and the Transferor Deferred Purchase Price – Calculation of the Aggregate Investor Interest, Investor Interest and Transferor Interest*").

- (b) On each Relevant Date which falls during the Series 2009-1 Amortisation Period and on which Principal Collections are deposited into the APC Deposit Account and credited to the Series 2009-1 Principal Collections Ledger in accordance with item (d) under "*Daily Application of Collections by the APC*", an amount equal to the product of:
- (i) the aggregate amount of Principal Collections retained in the APC Principal Collections Ledger in accordance with item (d) under "*Daily Application of Collections by the APC*"; and
 - (ii) the Series 2009-1 Fixed Investor Percentage,
- shall be credited to the Series 2009-1 Principal Collections Ledger.

Aggregate APC Finance Charge Priority of Payments

On each Interest Payment Date, the APC Cash Manager, on behalf of the APC, will make payments in respect of each Series of APC Loan Notes in a set order of priority (the **Aggregate APC Finance Charge Priority of Payments**) from the APC Loan Notes Available Finance Charge Amount calculated in respect of such Series of APC Loan Notes. Prior to such payments being made, the relevant amounts will be calculated on a Series of APC Loan Notes by Series of APC Loan Notes basis. For the Series 2009-1 APC Loan Notes, these calculations are described under "*The Investor Interest and the Transferor Deferred Purchase Price – Calculation of Finance Charge Amounts*" and "*The Investor Interest and the Transferor Deferred Purchase Price – Calculation of Principal Amounts*" and the relevant payments would be made in the following order of priority (the **Series 2009-1 Finance Charge Priority of Payments**):

- (a) an amount equal to the following (in priority): (a) the Series 2009-1 Levy 128 Payment Amount, (b) the Series 2009-1 Senior APC Costs Amount, and (c) the Series 2009-1 Senior Issuer Costs Amount, in each case, for the related Monthly Period, to be utilised by the APC to meet its obligations to make such payments;
- (b) an amount equal to the Series 2009-1 Servicing Amount due and payable to the Servicer in respect of the related Monthly Period to be utilised by the APC towards payment of the Servicing Fee and expenses due and payable to the Servicer, such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under item (a) above;
- (c) an amount equal to the Series 2009-1 Class A Monthly Distribution Amount for the related Monthly Period to be utilised to pay interest due and payable on the Class A Series 2009-1 APC Loan Note, such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (b) (inclusive) above;
- (d) an amount equal to the Series 2009-1 Class A Defaulted Receivable Covered Amount to (i) be paid in the Series 2009-1 Revolving Period to the Transferor as Transferor Deferred Purchase Price, or (ii) be applied in the Series 2009-1 Amortisation Period (in accordance with the Aggregate APC Principal Priority of Payments) in repayment of the Series 2009-1 APC Loan Notes until the Series 2009-1 APC Loan Notes have been redeemed in full, such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (c) (inclusive) above;

- (e) an amount equal to which the Series 2009-1 Available Cash Collateral Amount is less than the Series 2009-1 Target Cash Collateral Amount shall be deposited in the APC Cash Collateral Account and credited to the Series 2009-1 Cash Collateral Ledger, such amount (save to the extent that any such shortfall is to be funded on such day by a drawing under and in accordance with the terms of the APC Subordinated Loan Agreement) not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (d) (inclusive) above;
- (f) an amount equal to which the Series 2009-1 Available LE Amount is less than the Series 2009-1 Target LE Amount shall be deposited in the APC Liquidity Enhancement Account, such amount (save to the extent that any such shortfall is to be funded on such day by a drawing under and in accordance with the terms of the APC Subordinated Loan Agreement) not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (e) (inclusive) above;
- (g) on a *pro rata* and *pari passu* basis:
 - (i) an amount equal to the Series 2009-1 Class B Defaulted Receivable Covered Amount to (i) be paid in the Series 2009-1 Revolving Period to the Transferor as Transferor Deferred Purchase Price, or (ii) be applied in the Series 2009-1 Amortisation Period (in accordance with the Aggregate APC Principal Priority of Payments) in repayment of the Series 2009-1 APC Loan Notes until the Series 2009-1 APC Loan Notes have been redeemed in full;
 - (ii) an amount equal to the balance of the Reallocated Class B Principal Collections Ledger, to be applied (in accordance with the Aggregate APC Principal Priority of Payments) in repayment of the Principal Amount Outstanding of the Series 2009-1 APC Loan Notes until it has been repaid in full,

such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (f) (inclusive) above;
- (h) an amount equal to the Series 2009-1 Class B Monthly Distribution Amount for the related Monthly Period to be utilised to pay interest due and payable on the Class B Series 2009-1 APC Loan Note, such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (g) (inclusive) above;
- (i) an amount equal to the Series 2009-1 Junior Issuer Costs Amount for the related Monthly Period to be utilised by the APC to meet its obligations to make such payment, such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (h) (inclusive) above;
- (j) an amount equal to the Series 2009-1 Junior APC Costs Amount for the related Monthly Period to be utilised by the APC to meet its obligations to make such payment, such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (i) (inclusive) above;
- (k) an amount equal to the Series 2009-1 Subordinated Loan Amount for the related Monthly Period to be utilised by the APC to meet its obligations to make payment of any amounts of interest and principal due and payable in respect of the APC Subordinated Loan Agreement, such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (j) (inclusive) above;

- (l) if there will be an insufficiency in the APC Loan Notes Available Finance Charge Amount (excluding any Shared Excess Finance Charge Collections and any Reallocated Principal Collections) for any other Series of APC Loan Notes to pay in full items (a) to (l) (inclusive) of the Aggregate APC Finance Charge Priority of Payments above with respect to such Series of APC Loan Notes, an amount equal to the remaining Series 2009-1 Available Finance Charge Amount to be reallocated towards the payment of such shortfall in respect of such other Series of APC Loan Notes, such reallocation to be made between such other Series of APC Loan Notes on a *pro rata* and *pari passu* basis (according to the Investor Interests of such Series of APC Loan Notes as calculated, in each case, immediately prior to the commencement of the Amortisation Period for each such Series of APC Loan Notes) and such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (k) (inclusive) above; and
- (m) an amount equal to the remaining Series 2009-1 Available Finance Charge Amount to be utilised other than during the first 16 months of any period during which a monthly Servicing Report is not available, in making payment of Transferor Deferred Purchase Price to the Transferor, such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (l) (inclusive) above.

On each Interest Payment Date for the Series 2009-1 APC Loan Notes, the amounts to be applied by the APC in or towards payment by the APC of the Series 2009-1 Senior Issuer Costs Amount, the Series 2009-1 Class A Monthly Distribution Amount, the Series 2009-1 Class B Monthly Distribution Amount and the Series 2009-1 Junior Issuer Costs Amount and (in an Amortisation Period) the Class A Defaulted Receivable Covered Amount and the Class B Defaulted Receivable Covered Amount will, in satisfaction of such payment obligation of the APC, be deposited directly into the Series 2009-1 Investor Distribution Account and credited to the Series 2009-1 Issuer Finance Charge Ledger.

Aggregate APC Principal Priority of Payments

On each Interest Payment Date which falls within the Amortisation Period in respect of any Series of APC Loan Notes, the APC Cash Manager, on behalf of the APC, will make payments of principal with respect to each Series of APC Loan Notes in an Amortisation Period in a set order of priority (the **Aggregate APC Principal Priority of Payments** and, together with the Aggregate APC Finance Charge Priority of Payments, the **Aggregate APC Priority of Payments**) in respect of each such Series of APC Loan Notes from the APC Loan Notes Available Principal Amount calculated in respect of each such Series of APC Loan Notes. Prior to such payments being made, the relevant amounts will be calculated on a Series of APC Loan Notes by Series of APC Loan Notes basis. For the Series 2009-1 APC Loan Notes, these calculations are described under "*The Investor Interest and the Transferor Deferred Purchase Price – Calculation of Principal Amounts*" and the relevant payments would be made in the following order of priority (the **Series 2009-1 Principal Priority of Payments**):

- (a) an amount equal to the Series 2009-1 Class A Principal Amount, to be utilised by the APC to repay principal on the Class A Series 2009-1 APC Loan Note;
- (b) following the repayment in full of the Class A Series 2009-1 APC Loan Note, an amount equal to the Series 2009-1 Class B Principal Amount to be utilised by the APC to repay principal on the Class B Series 2009-1 APC Loan Note;
- (c) following the repayment in full of the Class A Series 2009-1 APC Loan Note and the Class B Series 2009-1 APC Loan Note an amount equal to the remaining Series 2009-1 Available Principal Amount shall be reallocated towards the repayment of other Series of APC Loan Notes then in an Amortisation Period, such repayment to be made on a *pro rata* and *pari passu* basis (according to the Investor

Interests of each such Series of APC Loan Notes as calculated, in each case, immediately prior to the commencement of the Amortisation Period for each such Series of APC Loan Notes); and

- (d) during the Amortisation Period, following the repayment in full of each Series of APC Loan Notes then in an Amortisation Period or if no Series of APC Loan Notes is outstanding, an amount equal to the remaining Series 2009-1 Available Principal Amount will be utilised by the APC in making payment of the Transferor Interest to the Transferor.

On each Interest Payment Date for the Series 2009-1 APC Loan Notes, the amounts to be applied by the APC in or towards payment of the Series 2009-1 Class A Principal Amount and the Series 2009-1 Class B Principal Amount will, in satisfaction of such payment obligation of the APC, be deposited directly into the Series 2009-1 Investor Distribution Account and credited to the Series 2009-1 Issuer Principal Ledger.

MATURITY ASSUMPTIONS

The APC Loan Note Issue Deed will provide that the APC will not apply distributions of Principal Collections in payment of principal on the Class A Series 2009-1 APC Loan Note until the Series 2009-1 Scheduled Maturity Date. However, if a Pay Out Event occurs which results in the commencement of the Series 2009-1 Amortisation Period, in each case, prior to the Series 2009-1 Scheduled Maturity Date and during the Series 2009-1 Amortisation Period, the APC Loan Noteholder Class A Monthly Distribution Amount calculated in respect of the Series 2009-1 APC Loan Notes will be deposited in the Series 2009-1 Investor Distribution Account.

The APC will also not begin to apply distributions of Principal Collections in payment of principal on the Class B Series 2009-1 APC Loan Note until the Class A Series 2009-1 APC Loan Note has been repaid in full.

WEIGHTED AVERAGE LIVES OF THE NOTES

Weighted Average Lives of the Notes refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of all amounts to be distributed in repayment of principal of such security (assuming no losses). The weighted average lives of the Class A Notes will be influenced by, amongst other things, the rate at which the principal receivables are paid, which may be in the form of scheduled amortisation or liquidations. The model used to determine the weighted average lives of the Class A Notes assumes the scheduled maturity of Frame Agreements based on the maturity profile at the Cut Off Date and a constant monthly principal prepayment rate (**PPR**) relative to the then outstanding principal balance of the pool of Receivables. The PPR does not purport to be either an historical description of the principal payment experience of any pool of Receivables or a prediction of the expected PPR of frame revolving credit agreements operating under allilohreos accounts, including the Receivables to be included in the portfolio. The weighted average lives of the Class A Notes cannot be predicted as the rate at which the Receivables will be repaid and a number of relevant factors are unknown.

The following table is prepared on the basis of certain assumptions, as described below, regarding the weighted average characteristics of the Receivables and the performance thereof. The table assumes, among other things, that:

- (a) the portfolio outstanding amount is €2,640,000,000 as at Closing Date and the portfolio is assumed to amortise over time;
- (b) the portfolio as at the closing date, in terms of principal outstanding balance, is assumed as 50.28% per cent. for term deals and 49.72% per cent. for ACA drawdowns;
- (c) the portfolio is subject to the PPR as defined above;
- (d) no receivables are repurchased by the Transferor;
- (e) no receivables are sold by the APC;
- (f) the representations made by the Transferor are not breached;
- (g) there are no arrears or defaults on the receivables;
- (h) no Programme Pay Out Event or Series Pay Out Events occur;
- (i) the Designated Frame Agreements are fully performing at all times;
- (j) the interest rates in respect of the Receivables remain at levels similar to those present at the Cut Off Date;
- (k) all receivables comprised in the portfolio will, on and after the Closing Date, have the same payment profile, maturity date and remaining term to maturity as those contained in the pool at the Cut Off Date;
- (l) during the Revolving Period, any funds available for such purpose are used to purchase receivables and the portfolio after the revolving period has the same characteristics as the portfolio at the Closing Date;
- (m) the Closing Date is on 17 August 2009;

- (n) each Interest Payment Date will fall on the 26th of each month, with the first Interest Payment Date falling in October 2009;
- (o) the Revolving Period will end on 26th August 2012;
- (p) The transferor interest is 10.90 per cent. of the aggregate outstanding principal balance of the receivables in the portfolio as at the closing date;
- (q) The PPR rate is applied on the assets after deducting the scheduled principal collections; and
- (r) A Call Option has not been exercised.

Please note the following:

- (i) assumption (b) may substantially differ in any monthly period. The PPRs shown below are purely illustrative and do not represent the full range of possibilities for PPRs;
- (ii) assumption (d) above relates to circumstances which are not predictable; and
- (iii) assumption (g) above assumes no default in payments in relation to the receivables occurs, but no assurance can be made that payments in relation to the receivables will always be made.

The actual characteristics and performance of the Receivables will differ from the assumptions used in constructing the table set forth below. The table is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave under varying PPR scenarios. For example, in reality, it is unlikely that the Receivables will pay principal at a constant PPR rate until maturity, that all of the Receivables will pay at the same rate or that there will be no delinquencies or losses on the Receivables. Any difference between such assumptions and, inter alia, the actual characteristics and performance of the Receivables, or actual PPR or loss experience, will affect the percentages of the initial amount outstanding over time and the weighted average live of the Notes. Subject to the foregoing discussion and assumptions, the following table indicates that the approximate weighted average live and the percentages of the Class A Notes would be as follows:

Percentage of Original Principal Amount Outstanding of the Class A Notes

Date	0% PPR	10% PPR	20% PPR	30% PPR	40% PPR	50% PPR
17/08/2009	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/10/2009	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/11/2009	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/12/2009	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/01/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/02/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/03/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

26/04/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/05/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/06/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/07/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/08/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/09/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/10/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/11/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/12/2010	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/01/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/02/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/03/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/04/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/05/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/06/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/07/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/08/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/09/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/10/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/11/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/12/2011	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/01/2012	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/02/2012	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/03/2012	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/04/2012	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/05/2012	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

26/06/2012	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/07/2012	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
26/08/2012	97.40%	96.19%	94.86%	93.35%	91.64%	89.64%
26/09/2012	61.46%	59.37%	57.07%	54.53%	51.67%	48.39%
26/10/2012	45.51%	42.68%	39.61%	36.25%	32.53%	28.33%
26/11/2012	21.57%	18.22%	14.63%	11.45%	8.59%	5.41%
26/12/2012	16.64%	12.81%	8.77%	5.69%	2.37%	0.00%
26/01/2013	9.45%	5.22%	1.31%	0.00%	0.00%	0.00%
26/02/2013	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26/03/2013	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (years)	3.239	3.224	3.209	3.197	3.184	3.172

The weighted average live of the Class A Notes cannot be predicted as the actual PPR of the Receivables and a number of other relevant factors are unknown. The weighted average life of the Class A Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

THE APC GLOBAL SECURITY DEED

To provide security for its obligations under the APC Loan Note Issue Deed and the other APC Transaction Documents (the **APC Secured Amounts**), the APC will, on or about the Closing Date, enter into the APC Global Security Deed with the APC Secured Parties (which will include the Issuer) and the Greek Account Pledge Agreement. If the APC issues further Series of APC Loan Notes, then each new APC Loan Noteholder will, pursuant to the terms of the Series Supplement, accede to the terms of the APC Global Security Deed and share in the APC Security with the existing APC Secured Parties, with respect to the obligations of the APC to such new APC Loan Noteholder.

APC Security

APC Global Security Deed

Subject as provided in the following paragraph, the APC Global Security Deed will create the following security interests over the assets of the APC (other than (i) the APC Bank Accounts and (ii) those subject to the security interests created by Paragraph 18 of Article 10 of the Securitisation Law) for the APC Secured Amounts in favour of the APC Security Trustee, who will hold such security on trust for itself and the other APC Secured Parties:

- an assignment (or, to the extent not assignable, charges by way of first fixed charge) by way of first fixed security under English law of all of the APC's right, title, interest and benefit in the APC Transaction Documents (including for the avoidance of doubt rights against the Transferor under the Receivables Securitisation Deed but excluding all of the APC's right, title, interest and benefit in the APC Global Security Deed and the APC Account Bank Agreement and the APC Collection Account Agreement) to which the APC is a party from time to time;
- an assignment (or, to the extent not assignable, charges by way of first fixed charge) by way of first fixed security under English law of all of the APC's right, title and interest in and to, and the entire benefit from time to time (present and future) of, each other contract, agreement, deed and document, present and future, to which it is a party at any time or under which it has rights or entitlements at any time (whether or not it is a party thereto), except to the extent that such contracts, agreements, deeds, documents, rights or entitlements is or are the subject of the Encumbrances created in accordance with the terms of the APC Global Security Deed;
- an assignment (or, to the extent not assignable, charges by way of first fixed charge) by way of first fixed security under English law of all of the APC's right, title and interest in and to, and the entire benefit from time to time (present and future) of, its uncalled capital (if any) and the benefit of all licences, consents and authorisations (statutory or otherwise) held or to be held by it in connection with its business or the use of any APC Secured Property;
- a first fixed charge under English law of the APC's right, title, interest and benefit in all Permitted Investments made by or on behalf of the APC (including all interest or other income or distributions earned on such Permitted Investments); and
- a first floating charge under English law over all the assets and the undertaking of the APC which are not otherwise effectively subject to a fixed charge, mortgage, or assignment by way of security as described in the preceding paragraphs,

in each case, save to the extent that any such rights, titles and interests and benefits are subject to the security created by Paragraph 18 of Article 10 of the Securitisation Law.

The security which is expressed to be fixed in nature may take effect as floating security depending on the degree of control which the secured party is given over the relevant assets and the degree to which the secured party actually exercises such control save to the extent that any such undertaking and assets are subject to the security created by Paragraph 18 of Article 10 of the Securitisation Law.

APC Secured Property means the property, assets and undertakings of the APC which from time to time are or are expressed to be mortgaged, charged, assigned, pledged or otherwise encumbered to, or in favour of the APC Security Trustee for itself and for the other APC Secured Parties under the APC Global Security Deed, the Greek Account Pledge Agreement or any other APC Transaction Document and the security interests created in favour of the APC Security Trustee by Paragraph 18 of Article 10 of the Securitisation Law;

The APC Global Security Deed and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Greek Account Pledge Agreement

Subject as provided in the following paragraph, the Greek Account Pledge Agreement will create the following security interest over the assets of the APC for the APC Secured Amounts in favour of the APC Security Trustee, who will hold such security for its own account and for the account of the other APC Secured Parties an assignment by way of first fixed security under Greek law of the APC's right, title, interest and benefit in the APC Pledged Accounts and each other account (if any) of the APC and all amounts standing to the credit of those accounts (including all interest accrued on such amounts).

The Greek Account Pledge Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Greek law.

Paragraph 18 of Article 10 of the Securitisation Law

Paragraph 18 of Article 10 of the Securitisation Law creates, by operation of law, in favour of the APC, the APC Security Trustee and the other APC Secured Parties, a first ranking pledge over the rights of the APC in respect of the Receivables, the Ancillary Rights and Privileges and the amounts standing to the credit thereof from time to time as security for the APC Secured Amounts and on the APC Collection Account.

The security interests created under the APC Global Security Deed, the security interest created under the Greek Account Pledge Agreement and the security interests created by Paragraph 18 of Article 10 of the Securitisation Law (see "*Summary of Greek Securitisation Law*") are, together, referred to as the **APC Security**.

The APC Security Trustee will hold the security created over the funds credited to the Series 2009-1 Liquidity Ledger (as to which, see "*The APC Loan Note Issue Deed – the APC Bank Accounts*") for its own account and the Issuer. The other APC Security constituted by the APC Global Security Deed will be held by the APC Security Trustee on trust for itself and the other APC Secured Parties (which will include the Issuer). Under the terms of the APC Global Security Deed, the APC Secured Parties will agree, as between themselves, that only the APC Security Trustee will be entitled to enforce the security interests created by Paragraph 18 of Article 10 of the Securitisation Law, save in limited circumstances.

Enforcement

The APC Global Security Deed will set out the circumstances upon which and the procedures by which the APC Security Trustee may take steps to enforce the APC Security. The APC Security will become enforceable upon the service on the APC by the APC Security Trustee of an APC Loan Note Enforcement Notice (see "*The APC Loan Note Issue Deed – Loan Note Events of Default*").

The APC Security Trustee shall not be bound to take steps to enforce the APC Security unless it is so directed by the Priority Consent APC Secured Party and it has been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities which it may incur or in respect of which it may become liable.

The **Priority Consent APC Secured Party** means any APC Loan Noteholder holding APC Loan Notes of any Series then outstanding.

Following enforcement of the APC Security and distribution of all proceeds in accordance with the APC Global Security Deed, all remaining amounts due to the Issuer in respect of the Series 2009-1 APC Loan Notes will be extinguished.

Modification and Waiver

The APC Security Trustee may agree to any amendment or modification to the APC Global Security Deed or the other APC Transaction Documents which:

- (a) will not be materially prejudicial to the interests of any Priority Consent APC Secured Party; or
- (b) is made to correct a manifest error or is of a formal, minor or technical nature.

The APC Security Trustee may, without the consent of any of the other APC Secured Parties but only with the consent of the relevant parties to the relevant document, without prejudice to its right in respect of any further or other breach, from time to time and at any time, but only if and in so far as in its opinion the interests of the APC Secured Parties will not be materially prejudiced thereby (subject always to the provisions of Clause 7 of the APC Global Security Deed) authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to any of the APC Transaction Documents to which the APC Security Trustee is a party. Any such authorisation or waiver shall be binding on the APC Secured Parties and, unless the APC Security Trustee otherwise agrees, the APC shall give, or procure the giving of, notice thereof to the APC Secured Parties as soon as practicable thereafter.

Conflicts

The APC Global Security Deed will provide that, when exercising its discretion and/or when exercising the rights, benefits, powers, trusts, authorities, directions and obligations expressed to be granted by the APC Transaction Documents, the APC Security Trustee will, except where expressly provided otherwise, have regard to the interests of all the APC Secured Parties.

Where, in the opinion of the APC Security Trustee, there is a conflict between the interests of the Priority Consent APC Secured Party and the other APC Secured Parties, the APC Security Trustee shall give priority to the Priority Consent APC Secured Party, whose interests shall prevail.

By virtue of the Issuer's assignment by way of security of its right, title, interest and benefit under the APC Global Security Deed to the Note Trustee pursuant to the Issuer Deed of Charge, the APC Security Trustee shall, in respect of the rights and interests of the Issuer, be entitled to rely on the directions of the Note Trustee.

ISSUER CASH MANAGEMENT

Issuer Bank Accounts

On or about the Closing Date, the Issuer will enter into an account bank agreement (the **Issuer Account Bank Agreement**) with Piraeus Bank S.A. (the **Issuer Account Bank**). Under the terms of the Issuer Account Bank Agreement, the Issuer Account Bank will establish and maintain the Series 2009-1 Investor Distribution Account, on behalf of the Issuer and in accordance with the instructions and directions of the Issuer. Under the terms of the Issuer Account Bank Agreement the Issuer Account Bank is obliged, authorised and empowered to (i) transfer moneys between the Issuer Bank Accounts, and make withdrawals and payments from the Issuer Bank Accounts, in accordance with this Agreement and/or any other Issuer Transaction Documents; and (ii) maintain records of all assets held by the Issuer and all payments made by the Issuer.

The account (the **Series 2009-1 Investor Distribution Account**) to be held with the Issuer Account Bank into which all payments of interest, principal and other amounts made by the APC to the Issuer in respect of the Series 2009-1 APC Loan Notes will be deposited. There will be three ledgers in the Series 2009-1 Investor Distribution Account:

- (a) the **Series 2009-1 Issuer Finance Charge Ledger** where payments of interest and other amounts (excluding principal) in respect of the Series 2009-1 APC Loan Notes deposited into the Series 2009-1 Investor Distribution Account are credited on each Interest Payment Date;
- (b) the **Series 2009-1 Issuer Principal Ledger** where repayments of principal in respect of the Series 2009-1 APC Loan Notes deposited into the Series 2009-1 Investor Distribution Account are credited on each Interest Payment Date; and
- (c) the **Issuer Profit Ledger** retaining the Issuer Profit Amount deposited into the Series 2009-1 Investor Distribution Account.

In the event that the Issuer Account Bank no longer qualifies as a Qualified Institution, the Issuer Account Bank Agreement will provide that the Issuer shall replace the Issuer Account Bank with a replacement bank that is a Qualified Institution.

Issuer Permitted Investments

Funds on deposit in the Series 2009-1 Investor Distribution Account will be invested, if applicable, until on or before the following Interest Payment Date by or on behalf of the Issuer in Permitted Investments. The investment proceeds (net of expenses) on funds on deposit in the Series 2009-1 Investor Distribution Account will be paid to the Series 2009-1 Investor Distribution Account, to be applied on Interest Payment Dates as Issuer Available Funds.

Description of Issuer Cash Manager

For a description of the Issuer Cash Manager, see "*The APC Loan Note Issue Deed – Description of APC Cash Manager*".

Issuer Cash Manager Duties and Functions

Under the provisions of the Issuer Cash Management Agreement, the Issuer Cash Manager will be required to undertake certain cash management and related functions to assist the Issuer to exercise its rights and perform its

duties and obligations under the Issuer Trust Deed and the Issuer Deed of Charge. In carrying out its duties and obligations under the Issuer Cash Management Agreement, the Issuer Cash Manager will, prior to the delivery of a Note Enforcement Notice to the Issuer, be required to follow any instructions, relating to the exercise of its power and authority, as the Issuer may give from time to time (**provided that** such instructions do not conflict with the provisions of the Issuer Transaction Documents).

The Issuer Cash Manager's functions will also include the maintenance of the various ledgers to the Series 2009-1 Investor Distribution Account, the making of certain determinations as to the availability of funds for the Issuer, the making of withdrawals and payments from the Series 2009-1 Investor Distribution Account including the application of the Issuer Available Funds in accordance with the Issuer Priority of Payments.

The Issuer Cash Manager will be required to indemnify the Issuer and the Note Trustee against all reasonable loss, liability, expense, damage or injury caused by its wilful default, fraud or gross negligence in performing its cash management functions. However, the Issuer Cash Manager will not:

- (a) indemnify the Issuer or the Note Trustee if such acts, omissions or alleged acts constitute or are caused by gross negligence, wilful default or fraud by the Issuer, the Note Trustee or any or their respective agents (other than the Issuer Cash Manager);
- (b) indemnify the Issuer for any liabilities, costs or expenses of the Issuer with respect to any action taken by the Issuer Cash Manager at the request of the Issuer or the Note Trustee in respect of the Notes;
- (c) indemnify the Issuer for any liabilities, costs or expenses of it arising under any tax law (or any interest or penalties with respect thereto or arising from a failure to comply therewith) required to be paid by the Issuer in connection with the Issuer Transaction Documents to any taxing authority; and
- (d) indemnify the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

The directors, officers and other employees and agents of the Issuer Cash Manager and the Issuer Cash Manager itself will not be under any liability to the Issuer, the Note Trustee or any other person under the Issuer Cash Management Agreement except in the case of wilful default, bad faith or negligence in performing their or its respective duties under the Issuer Cash Management Agreement.

Issuer Cash Management Fee

The Issuer Cash Manager will be entitled to receive a fee from the Issuer for each Note Interest Period (the **Issuer Cash Management Fee**) which will be payable in equal monthly instalments on an Interest Payment Date, to the extent that the Issuer has sufficient funds. The Issuer Cash Management Fee will be inclusive of VAT, if any.

Termination of Appointment of Issuer Cash Manager

The appointment of the Issuer Cash Manager under the Issuer Cash Management Agreement may be terminated by the Issuer upon the occurrence of an Issuer Cash Manager Default.

Under the terms of the Issuer Cash Management Agreement, such termination will be effected by the service by the Issuer (or the Note Trustee, after the service of a Note Enforcement Notice) on the Issuer Cash Manager of a notice in writing (an **Issuer Cash Manager Termination Notice**).

Issuer Cash Manager Default means any one of the following events:

- (e) any failure on the part of the Issuer Cash Manager duly to observe or perform in any respect any other covenants or agreements of the Issuer Cash Manager set forth in the Issuer Cash Management Agreement or any other Issuer Transaction Document to which it is a party, which in the opinion of the Note Trustee is materially prejudicial to the interests of the Issuer, the Note Trustee or the Noteholders and which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer Cash Manager and continues, in the opinion of the Note Trustee, to be materially prejudicial to the interests of the Issuer, the Note Trustee or the Noteholders for such period;
- (f) any delegation by the Issuer Cash Manager of its duties under the Issuer Cash Management Agreement to any other entity, except as permitted by the Issuer Cash Management Agreement;
- (g) any relevant representation, warranty or certification made by the Issuer Cash Manager in the Issuer Cash Management Agreement or any other Issuer Transaction Document, to which it is a party in any certificate delivered pursuant to the Issuer Cash Management Agreement proves to have been incorrect when made, which in the opinion of the Note Trustee is materially prejudicial to the interests of the Issuer, the Note Trustee or the Noteholders and which continues to be incorrect in any material respect for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer Cash Manager and continues, in the opinion of the Note Trustee, to be materially prejudicial to the interests of the Issuer, the Note Trustee or the Noteholders for such period; and/or
- (h) any of the following:
 - (i) the Issuer Cash Manager agrees to or takes any corporate action to appoint a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or of all of its revenues and assets; or
 - (ii) an order of the court is made for the Issuer Cash Manager's winding up, dissolution, administration or reorganisation that has remained in force undischarged or unstayed for 60 days; or
 - (iii) a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of the Issuer Cash Manager or all of the Issuer Cash Manager's revenues and assets is appointed; or
 - (iv) the Issuer Cash Manager becomes or is, or could be deemed by law or a court to be, insolvent or bankrupt or unable to pay its debts, or initiates or consents to judicial proceedings relating to itself; or
 - (v) the Issuer Cash Manager makes a general assignment for the benefit of or a composition with its creditors or it voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness,

in each case, under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws.

If any of the events referred to above could not have been prevented by the exercise of reasonable diligence by the Issuer Cash Manager and such delay or failure was caused by an act of God, acts of declared or undeclared war, public disorder, rebellion, riot or sabotage, epidemics, landslides, lightning, fire, hurricanes, tornadoes, earthquakes, nuclear disasters or meltdowns, floods, power cuts or similar causes, then such event will not, with

the lapse of time or otherwise, be an Issuer Cash Manager Default unless any such force majeure event is continuing for a period of 90 days without remedy.

Following the receipt of an Issuer Cash Manager Termination Notice by the Issuer Cash Manager, it shall continue to perform the servicing functions under the Issuer Cash Management Agreement until the later to occur of (a) the date specified in the Issuer Cash Manager Termination Notice (or such other date specified by the Issuer or as agreed between the Issuer and the Issuer Cash Manager) and (b) the appointment by the Issuer of a successor Issuer Cash Manager (a **Successor Issuer Cash Manager**) in accordance with the terms of the Issuer Cash Management Agreement.

The Issuer Cash Manager may also resign its appointment as Issuer Cash Manager by giving 60 days' notice to the Issuer and the Note Trustee.

The Issuer Cash Management Agreement contains the requirements for the transfer of the cash management role, including the transfer of authority over bank accounts, the transfer of electronic records and the disclosure of information.

Any Successor Issuer Cash Manager must, on its appointment:

- (a) be legally qualified and have the capacity to carry out the cash management functions as set forth in the Issuer Cash Management Agreement;
- (b) be qualified or licensed to use the software that the Issuer Cash Manager is then currently using to carry out its cash management responsibilities or obtain the right to use, or has its own, software that is adequate to perform its duties under the Issuer Cash Management Agreement; and
- (c) have demonstrated, in the opinion of the Issuer, the ability professionally and competently to act as cash manager in accordance with customary standards of skill and care.

THE ISSUER DEED OF CHARGE

To provide security for its obligations under the Notes and the other Issuer Transaction Documents (the **Issuer Secured Amounts**), the Issuer will, on or about the Closing Date, enter into the Issuer Deed of Charge with the Issuer Secured Parties (which will include the Noteholders).

Issuer Security

Subject as provided in the following paragraph, the Issuer Deed of Charge will create the following security interests over the assets of the Issuer for the Issuer Secured Amounts in favour of the Note Trustee, who will hold such security on trust for itself and the other Issuer Secured Parties (including the Noteholders):

- (a) an assignment by way of first fixed security of the Issuer's beneficial interest (and all rights and interests arising in respect thereof) in respect of the Series 2009-1 APC Loan Notes as purchaser thereof, including without limitation all rights to receive payment of any amount which may become payable to the Issuer thereunder or payments received by the Issuer thereunder and rights to serve notices 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 with respect thereto;
- (b) an assignment by way of first fixed security of the Issuer's right, title and interest in respect of all security and other rights held on trust by the APC Security Trustee pursuant to the APC Global Security Deed;
- (c) an assignment by way of first fixed security of the Issuer's right, title and interest and benefit in and to the Issuer Transaction Documents (and sums received or recoverable thereunder);
- (d) to the extent not secured under the Issuer Greek Accounts Pledge Agreement, an assignment by way of first fixed security of the Issuer's right, title, interest and benefit in and to the Series 2009-1 Investor Distribution Account or to any bank or other account in which the Issuer may at any time have any right, title, interest or benefit and all amounts or securities standing to the credit of those accounts (including all interest or other income or distributions earned on such amounts or securities);
- (e) a first fixed security under English law over all of the Issuer's right, title and interest in and to, and the entire benefit from time to time (present and future) of, each other contract, agreement, deed and document, present and future, to which it is a party at any time or under which it has rights or entitlements at any time (whether or not it is a party thereto), except to the extent that such contracts, agreements, deeds, documents, rights or entitlements is or are the subject of the Encumbrances created under any other provision of the Issuer Deed of Charge;
- (f) a first fixed security under English law over all of the Issuer's right, title and interest in and to, and the entire benefit from time to time (present and future) of, its goodwill, its uncalled capital (if any) and the benefit of all licences, consents and authorisations (statutory or otherwise) held or to be held by it in connection with its business or the use of any Issuer Secured Property;
- (g) a first fixed charge under English law of the Issuer's right, title, interest and benefit in and to all Permitted Investments made by or on behalf of the Issuer (including all interest or other income or distributions earned on such Permitted Investments); and

- (h) a first floating charge under English law over all of the Issuer's undertaking and assets which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in items (a) to (g) (inclusive) above.

The security which is expressed to be fixed in nature may take effect as floating security depending on the degree of control which the secured party is given over the relevant assets and the degree to which the secured party actually exercises such control.

In addition, under the Issuer Greek Accounts Pledge Agreement the Issuer will charge its right, title, interest and benefit in and to the Series 2009-1 Investor Distribution Account or to any bank or other account in which the Issuer may at any time have any right, title, interest or benefit and all amounts or securities standing to the credit of those accounts (including all interest or other income or distributions earned on such amounts or securities) to the Note Trustee.

The above described security interests created under the Issuer Deed of Charge and the Issuer Greek Accounts Pledge Agreement are referred to as the **Issuer Security**.

Enforcement

The Issuer Deed of Charge will set out the circumstances upon which and the procedures by which the Note Trustee may take steps to enforce the Issuer Security. The Issuer Security will become enforceable, *inter alia*, upon the occurrence of a Note Event of Default (see Condition 9 (*Note Events of Default*) of the terms and conditions of the Notes).

Each of the Issuer Secured Parties (other than the Note Trustee and any receiver appointed by the Note Trustee) will agree under the Issuer Deed of Charge that only the Note Trustee may enforce the Issuer Security.

Modification and Waiver

The Note Trustee may agree, at any time and from time to time:

- (a) whilst the Notes are outstanding, acting in accordance with the provisions of the Issuer Trust Deed; and
- (b) at any time when all Notes have been redeemed in full and/or there is no further claim outstanding under the Notes, at the request or in accordance with the directions of the Issuer Secured Party or Parties which ranks highest in the Issuer Priority of Payments,

to concur with the Issuer and any other relevant parties in making any amendments or modifications to the Issuer Deed of Charge or the other Issuer Transaction Documents or authorise or waive, on such terms and subject to such conditions (if any) as shall seem fit and proper to the Note Trustee, any proposed breach or breach of any of the covenants or provisions contained in the Issuer Deed of Charge or any of the other Issuer Transaction Documents.

Exercise of Powers and Duties

The Issuer Deed of Charge will provide that, when exercising its discretion and/or when exercising the rights, benefits, powers, trusts, authorities, directions and obligations expressed to be granted by the Issuer Deed of Charge, the Note Trustee shall act only at the request or direction of:

- (a) whilst the Notes are outstanding, the Most Senior Class of Notes Outstanding, acting in accordance with the provisions of the Issuer Trust Deed; and

- (b) at any time when all Notes have been redeemed in full and/or there is no further claim outstanding under the Notes, the Issuer Secured Party or Parties which rank highest in the Issuer Priority of Payments.

Governing Law

The Issuer Deed of Charge and any non-contractual obligations arising out of or in connection with it will be governed by English law.

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions (the **Conditions**, and any reference to a **Condition** shall be construed accordingly) of the Notes in the form (subject to completion and amendment) in which they will be set out in the Issuer Trust Deed. A glossary of definitions appears in Condition 19 (Definitions) of these Conditions.*

The €1,670,100,000 Class A Asset Backed Floating Rate Notes due 2024 (the **Class A Notes**) and the €682,100,000 Class B Asset Backed Floating Rate Notes due 2024 (the **Class B Notes** and, together with the Class A Notes, the **Notes**) of Axia III Finance plc (the **Issuer**) are constituted pursuant to an issuer trust deed (as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time, the **Issuer Trust Deed**) dated on or about 17 August 2009 (the **Closing Date**) and made between the Issuer and Citicorp Trustee Company Limited (in such capacity, the **Note Trustee**, which expression includes its successors or any further or other trustee appointed under the Issuer Trust Deed) as trustee for the persons who for the time being are holders of the Notes (the **Noteholders**).

The security for the Notes is created pursuant to, and on the terms set out in, a deed of charge and assignment (as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time, the **Issuer Deed of Charge**) dated the Closing Date and made between the Issuer and the Note Trustee for itself and as security trustee for itself, the Noteholders and the other Issuer Secured Parties.

By a paying agency agreement dated the Closing Date (as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time, the **Paying Agency Agreement**) and made among the Issuer, the Note Trustee, Citibank N.A., London Branch as principal paying agent (in such capacity, the **Principal Paying Agent** and, together with any further or other paying agent for the time being appointed under the Paying Agency Agreement, the **Paying Agents**) and as agent bank (in such capacity, the **Agent Bank** and, together with the Paying Agents, the **Agents**), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes. These Conditions include summaries of, and are subject to, the detailed provisions of the Issuer Trust Deed, the Issuer Deed of Charge and the Paying Agency Agreement and the terms applicable thereto contained in the Issuer Master Framework Agreement.

Certain terms in these Conditions, the Issuer Trust Deed, the Issuer Deed of Charge, the Paying Agency Agreement and the other Issuer Transaction Documents are defined in an incorporated terms memorandum (as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time, the **Issuer Master Framework Agreement**) signed for the purposes of identification on the Closing Date by, *inter alios*, the Issuer and the Note Trustee. In the event of a conflict between the terms defined in these Conditions and the Issuer Master Framework Agreement, these Conditions will prevail.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Issuer Trust Deed. Copies of the Issuer Trust Deed, the Issuer Deed of Charge, the Paying Agency Agreement, the Issuer Master Framework Agreement and each of the other Issuer Transaction Documents are available for inspection at the London office for the time being of the Issuer, being at the date hereof c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom and the specified office for the time being of the Principal Paying Agent, being at the date hereof Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. Copies of future annual financial statements of the Issuer will be available upon request from the Issuer. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions, and definitions contained or incorporated in, the Issuer Trust Deed, the Issuer Deed of Charge, the Paying Agency Agreement and each other Issuer Transaction Document.

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on or about 13 August 2009.

1. Form, Denomination and Title

The Class A Notes are initially represented by a single temporary global note (the **Class A Temporary Global Note**) in bearer form without coupons or talons attached in the aggregate principal amount of €1,670,100,000. The Class B Notes are initially represented by a single temporary global note (the **Class B Temporary Global Note** and, together with the Class A Temporary Global Note, the **Temporary Global Notes**) in bearer form without coupons or talons attached in the aggregate principal amount of €682,100,000 issued and authenticated and effectuated (as the case may be) on or about the Closing Date.

The Temporary Global Notes will be deposited on behalf of the subscribers of the Notes with a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream, Luxembourg on the Closing Date.

Interests in each Temporary Global Note will be exchangeable not earlier than 40 days after the Closing Date (the **Exchange Date**), provided certification of non U.S. beneficial ownership by the relevant Noteholders has been received, for interests in a permanent global note in bearer form representing the same Class of Notes (each a **Permanent Global Note** and together the **Permanent Global Notes** and, together with the Temporary Global Notes, the **Global Notes**). The Global Notes will be issued in new global note (NGN) form. The Class A Notes are intended to be eligible collateral for Eurosystems monetary policy and will be deposited on or prior to the Closing Date with the ICSD's as Common Safekeeper for Euroclear and Clearstream, Luxembourg. Whether NGNs are recognisable as eligible collateral for Eurosystem monetary policy and intra-day credit operations will depend upon satisfaction of the Eurosystem eligibility criteria. On the exchange of the Temporary Global Note for the Permanent Global Note of the relevant Class, that Permanent Global Note will remain deposited with the Common Safekeeper. The Permanent Global Notes will only be exchangeable for Notes in definitive form (the **Definitive Notes**) in certain limited circumstances described below.

Title to the Notes will pass by delivery. For so long as any Notes are represented by a Global Note, such Notes are transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg as appropriate.

For so long as any Notes are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg, as the case may be, as the holder of such Notes shall be treated by the Issuer and the Note Trustee as the holder of such Notes for all purposes other than with respect to the payment of principal and interest on the relevant Global Note, the right to which shall be vested, as against the Issuer and the Note Trustee, solely in the bearer thereof in accordance with and subject to its terms (and the expression **Noteholder** and related expressions shall be construed accordingly).

If, after the Exchange Date, Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, then the Issuer will issue Definitive Notes in exchange for the whole outstanding interest in the Permanent Global Note of each Class within 30 days of the occurrence of the holder requesting such exchange. The Permanent Global Notes will not be exchangeable for Definitive Notes in any other circumstances. If the Issuer fails to meet its obligations to issue Definitive Notes then the Permanent Global Note in respect of which Definitive Notes have not (but should have) been issued will remain in full force and effect.

Definitive Notes (which, if issued, will be issued in the minimum denomination of €100,000 and integral multiples of €1,000 thereafter, up to and including €199,000 and no Definitive Note will be issued with a denomination above €199,000) will be serially numbered and will be issued in bearer form with (at the date of issue) interest coupons (**Coupons**) and talons for further Coupons (each, a **Talon**) attached at the time of issue. Title to the Definitive Notes, Coupons and Talons shall pass by delivery.

2. Status, Priority and Security

(a) Status

The Notes are direct and secured obligations of the Issuer. All of the Notes are secured by the same security. The Class A Notes rank *pari passu* without preference or priority amongst themselves. The Class B Notes rank *pari passu* without preference or priority amongst themselves but subordinate to the Class A Notes as provided in these Conditions and in the Issuer Transaction Documents. Payments of both principal and interest on each Class of Notes will be made equally amongst all Notes of that Class.

(b) Priority

Prior to the enforcement of the Issuer Security, on each Interest Payment Date, the Issuer is required to apply the Issuer Available Funds available for distribution on such date (subject to Condition 2(c) (*Issuer Available Funds*)) and, upon and following the enforcement of the Issuer Security, the Note Trustee or a Receiver is required to apply all moneys received or recovered by them in making the following payments or provisions in the following order of priority (the **Issuer Priority of Payments**):

- (i) first, to pay the remuneration, costs, expenses and all other amounts and Liabilities then due (or provision for amounts that will become due) by the Issuer to the Note Trustee and to any Receiver appointed by or on behalf of the Note Trustee with respect to the Issuer Security (or any part thereof) or any other Appointee and all other amounts due and payable to the Note Trustee or any such Receiver or such Appointee under the Issuer Transaction Documents, together with interest thereon as provided in any such document;
- (ii) second, on a *pro rata* basis to the respective amounts then due by the Issuer, to pay (A) any amounts owing to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, (B) any amounts owing to the Issuer Cash Manager under the Issuer Cash Management Agreement, (C) any amounts owing to the Issuer Account Bank under the Issuer Account Bank Agreement, (D) any amounts owing to the Principal Paying Agent and/or the Agent Bank and/or the other Paying Agents under the Paying Agency Agreement and (E) any other Series 2009-1 Senior Issuer Costs Amounts not already paid pursuant to item (i) and this item (ii);
- (iii) third, (by crediting the Issuer Profit Ledger) to retain the Issuer Profit Amount;
- (iv) fourth, to pay, in the following order of priority, (A) in or towards payment *pari passu* and *pro rata* of all interest then due and unpaid in respect of any Class A Notes (such monies to be applied first to the payment of any Note Interest Amount), and then (B) in or towards repayment *pari passu* and *pro rata* of principal then due in respect of the Class A Notes;
- (v) fifth, (A) in or towards payment *pari passu* and *pro rata* of all interest then due and unpaid in respect of any Class B Notes (such monies to be applied first to the payment of any Note Interest Amount), (B) to the payment *pari passu* and *pro rata* of any outstanding Deferred Interest and

thereafter for the payment of any Additional Interest, and (C) in or towards repayment *pari passu* and *pro rata* of principal then due in respect of the Class B Notes;

- (vi) sixth, in or towards payment of any sums due from (or required to be provided for by) the Issuer to meet its liabilities to any taxation authority including in respect of United Kingdom corporation tax to the extent that amounts standing to the credit of the Issuer Profit Ledger are not sufficient to cover such liabilities;
- (vii) seventh, in payment of the balance (if any) to the credit of the Issuer Profit Ledger or the liquidator of the Issuer.

(c) Issuer Available Funds

Prior to the enforcement of the Issuer Security, the Issuer Available Funds available for distribution on any Interest Payment Date to satisfy the obligations of the Issuer set out in items (iv)(C) and (v)(C) of Condition 2(b) (Priority) shall be limited to the funds standing to the credit of the Series 2009-1 Issuer Principal Ledger, which shall not be available for any other purpose. For the avoidance of doubt, upon and following the enforcement of the Issuer Security this Condition 2(c) shall not apply.

(d) Conflict between the Classes of Notes

In the exercise of its rights, powers, trusts, authorities, duties and discretions under these Conditions, the Issuer Trust Deed and the other Issuer Transaction Documents, the Note Trustee will, except where expressly provided otherwise, have regard to the interests of all the Noteholders equally.

Where, in the opinion of the Note Trustee, there is a conflict between the interests of:

- (i) the Class A Noteholders; and
- (ii) the Class B Noteholders,

the Note Trustee shall give priority to the interests of the Class A Noteholders whose interests shall prevail.

In determining whether a proposed action may be materially prejudicial to the interests of a Class of Noteholders, the Note Trustee may, along with any other relevant factors, have regard to whether the Rating Agency has confirmed in writing to the Issuer or to the Note Trustee that any proposed action will not result in the withdrawal, reduction or entail any other adverse action with respect to the current rating of any Class of Notes.

(e) Security

As security for, *inter alia*, the payment of all monies payable in respect of the Notes, the Issuer has entered into the Issuer Deed of Charge creating the following security (the **Issuer Security**) in favour of the Note Trustee for itself and on trust for the other Issuer Secured Parties (including the Noteholders):

- (i) an assignment by way of first fixed security under English law of the Issuer's beneficial interest (and all rights and interests arising in respect thereof) in respect of the Series 2009-1 APC Loan Notes as purchaser thereof, including without limitation all rights to receive payment of any amount which may become payable to the Issuer thereunder or payments received by the Issuer thereunder and rights to serve notices 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 with respect thereto;

- (ii) an assignment by way of first fixed security under English law of the Issuer's right, title and interest in respect of all security and other rights held on trust by the APC Security Trustee pursuant to the APC Global Security Deed;
- (iii) an assignment by way of first fixed security under English law of the Issuer's right, title and interest and benefit in and to the Issuer Transaction Documents (and sums received or recoverable thereunder);
- (iv) an assignment by way of first fixed security under English law of the Issuer's right, title, interest and benefit in and to the Series 2009-1 Investor Distribution Account or to any bank or other account in which the Issuer may at any time have any right, title, interest or benefit and all amounts or securities standing to the credit of those accounts (including all interest or other income or distributions earned on such amounts or securities);
- (v) to the extent not secured under the Issuer Greek Accounts Pledge Agreement, a first fixed security under English law over all of the Issuer's right, title and interest in and to, and the entire benefit from time to time (present and future) of, each other contract, agreement, deed and document, present and future, to which it is a party at any time or under which it has rights or entitlements at any time (whether or not it is a party thereto), except to the extent that such contracts, agreements, deeds, documents, rights or entitlements is or are the subject of the Encumbrances created under any other provision of the Issuer Deed of Charge;
- (vi) a first fixed security under English law over all of the Issuer's right, title and interest in and to, and the entire benefit from time to time (present and future) of, its goodwill, its uncalled capital (if any) and the benefit of all licences, consents and authorisations (statutory or otherwise) held or to be held by it in connection with its business or the use of any Issuer Secured Property;
- (vii) a first fixed charge under English law of the Issuer's right, title, interest and benefit in and to all Permitted Investments made by or on behalf of the Issuer (whether owned or held by it or held by any nominee on its behalf including all interest or other income or distributions earned on such Permitted Investments); and
- (viii) a first floating charge under English law over all of the Issuer's undertaking and assets which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in items (i) to (vii) (inclusive) above,

all as more particularly described in the Issuer Deed of Charge.

3. Covenants

Save with the prior written consent of the Note Trustee (which may be given in its sole opinion if the interests of the Noteholders will not be materially prejudiced thereby) or unless provided in or contemplated under these Conditions or any of the Issuer Transaction Documents to which the Issuer is a party, the Issuer shall not, so long as any Note remains outstanding:

- (a) **Negative Pledge**

create or permit to subsist any mortgage, security, standard security, pledge, lien, charge or other Encumbrance whatsoever (unless arising by operation of law), upon the whole or any part of its assets or its undertakings, present or future;

(b) **Disposal of Assets**

sell, assign, transfer, convey, lease or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its properties, assets, or undertakings or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do any of the foregoing;

(c) **Equitable Interest**

permit any person other than itself and the Note Trustee (as to itself and on behalf of the other Issuer Secured Parties) to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;

(d) **Bank Accounts**

have an interest in any bank account, other than the Series 2009-1 Investor Distribution Account and any additional bank accounts opened in the name of the Issuer as specified in Clause 4.4 (Additional Issuer Bank Accounts) of the Issuer Cash Management Agreement;

(e) **Restrictions on Activities**

carry on any business other than as described in this Prospectus relating to the issue of the Notes and the incidental activities described therein or as contemplated in the Issuer Transaction Documents or acquire obligations or securities of its shareholder;

(f) **Borrowings**

incur any indebtedness whatsoever or give any guarantee or indemnity in respect of any indebtedness or obligation of any person other than under the Notes or any of the other Issuer Transaction Documents;

(g) **Merger**

consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

(h) **Waiver or Consent**

permit the validity or effectiveness of any of the Issuer Trust Deed or the Issuer Deed of Charge or the priority of the security interests created thereby to be amended, terminated, postponed, waived or discharged, or permit any other person whose obligations form part of the Issuer Security to be released from such obligations;

(i) **Employees or Premises**

have any employees or premises or subsidiaries;

(j) **Dividends and Distributions**

pay any dividend or make any other distribution to its shareholders (other than the amount standing to the credit of the Issuer Profit Ledger not required to meet any liability of the Issuer to tax) or issue any further shares or alter any rights attaching to its shares existing as at the date of the Issuer Deed of Charge;

(k) **Tax Grouping**

- (i) become a member of a group of companies for the purposes of VAT; or
- (ii) surrender or consent to the surrender of any amounts by way of group relief within the meaning of Chapter IV of Part X of the Income and Corporation Taxes Act 1988;

(l) **Assets**

ensure that its assets and any derivative contracts (for the purposes of Part 7 of the CTA 2009) which it enters into in accordance with the Issuer Transaction Documents are and will consist only of "financial assets" as defined in the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended); and

(m) **Independent Director**

at any time have fewer than one Independent Director.

4. Interest

(a) Period of Accrual

Each Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each Note (or, in the case of redemption in part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue on such unpaid amount (before as well as after any judgment) at the rate applicable to such Note up to (but excluding) the date on which, on presentation of such Note, payment in full of the relevant amount is made, or (if earlier) the seventh day after notice is duly given by the Principal Paying Agent to the holder thereof (either in accordance with Condition 14 (Notice to Noteholders) or individually) that, upon presentation thereof being duly made, such payment will be made, **provided that** upon presentation thereof being duly made, payment is in fact made.

Whenever it is necessary to compute an amount of interest in respect of the Notes for any period (including any Note Interest Period), such interest shall be calculated on the basis of the number of actual days elapsed in a 360 day year.

(b) Interest Payment Dates and Interest Periods

Subject to Condition 6 (Payments), interest on the Notes is payable monthly in arrear, on the 26th day of each month in each year. If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day. The first payment shall be due on 26 October 2009. The period from and including the Closing Date to but excluding the First Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date is called an **Interest Period**

(c) Rates of Interest

The rate of interest payable in respect of each Class of the Notes (each a **Rate of Interest** and together the **Rates of Interest**) and the Note Interest Amount for each Class of Notes shall be determined on the basis of the provisions set out below.

- (i) On each Interest Determination Date, the Agent Bank will determine the Relevant Screen Rate in respect of each Class of Notes as at or about 11.00 a.m. (Brussels time) on that date. If the Relevant Screen Rate is unavailable, the Agent Bank will request the principal Eurozone office of each of the Reference Banks to provide the Agent Bank with its offered quotation to leading banks for the relevant Quotation Period in the Eurozone inter bank market (**EURIBOR**) as at or about 11.00 a.m. (Brussels time) on such Interest Determination Date. The Rate of Interest for a Class of Notes for the relevant Note Interest Period shall be the aggregate of (A) the Relevant Margin in respect of such Class of Notes and (B) the Relevant Screen Rate in respect of such Class of Notes or, if the Relevant Screen Rate is unavailable, the arithmetic mean (or, in the case of the first Interest Determination Date, the linear interpolation of the arithmetic mean) of such offered quotations by the Reference Banks for the Quotation Period (rounded upwards, if necessary, to five decimal places).
- (ii) If, on any Interest Determination Date, the Relevant Screen Rate is unavailable and only two or three of the Reference Banks provide the Agent Bank with offered quotations, the Rate of Interest for a Class of Notes for the relevant Note Interest Period shall be determined in accordance with the provisions of sub paragraph (i) above on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Agent Bank with such an offered quotation, the Agent Bank shall forthwith consult with the Note Trustee for the purposes of agreeing two banks (or, where one only of the Reference Banks provided such a quotation, one additional bank) to provide such a quotation or quotations to the Agent Bank (which bank or banks are in the opinion of the Note Trustee suitable for such purpose) and the Rates of Interest for the Note Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the relevant Reference Bank). If no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Rate of Interest for a Class of Notes for the relevant Note Interest Period shall be the Rates of Interest for such Class of Notes in effect for the immediately preceding Note Interest Period to which sub paragraph (i) shall have applied but taking account of any change in the Relevant Margin.

(d) Determination of Rates of Interest and Calculation of Note Interest Amounts

- (i) The Agent Bank shall, as soon as practicable after 11.00 a.m. (Brussels time), on each Interest Determination Date, determine (A) the Rate of Interest for each Class of Notes for the Note

Interest Period starting on such Interest Determination Date and (B) the euro amount of interest (the **Note Interest Amount**) payable in respect of each Class of Notes for the relevant Note Interest Period.

- (ii) Subject to Condition 4(i) (Deferral of Interest), the Note Interest Amount in respect of each Class of Notes in respect of a Note Interest Period shall be determined by applying the relevant Rate of Interest to the aggregate Principal Amount Outstanding of the relevant Class of Notes, multiplying the sum by the applicable day count fraction described in Condition 4(a) (Period of Accrual) and rounding the resultant figure down to the nearest cent.
- (iii) Subject to Condition 4(i) (Deferral of Interest), the Note Interest Amount in respect of each Note in respect of a Note Interest Period shall be the proportion of the relevant Note Interest Amount in relation to the relevant Class of Notes equal to the proportion that the Principal Amount Outstanding of the relevant Note bears to the aggregate Principal Amount Outstanding of the relevant Class of Notes, rounded down to the nearest cent.

(e) Publication of Rates of Interest, Note Interest Amounts and other Notices

As soon as possible after their determination, the Agent Bank will cause the Rate of Interest and the Note Interest Amount applicable to each Class of Notes for each Note Interest Period and the Interest Payment Date falling at the end of such Note Interest Period to be notified to the Issuer, the Issuer Cash Manager, the Note Trustee, the Paying Agent and to each stock exchange, competent listing authority and/or quotation system (if any) on or by which the Notes are then listed, quoted and/or traded, and will cause notice thereof to be given to the relevant Noteholders in accordance with Condition 14 (Notice to Noteholders). The Rates of Interest, Note Interest Amounts and Interest Payment Dates so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Note Interest Period.

(f) Determination and/or Calculation by Note Trustee

If the Agent Bank does not at any time for any reason determine the Rate of Interest and/or calculate the Note Interest Amount for any Class of Notes in accordance with the foregoing paragraphs, the Note Trustee shall (i) determine the Rate of Interest at such rate as (having such regard as it shall think fit to the procedure described above) it shall in its sole and absolute discretion deem fair and reasonable in all the circumstances and/or (as the case may be) (ii) calculate the Note Interest Amount for such Class of Notes in the manner specified in Condition 4(d) (Determination of Rates of Interest and Calculation of Note Interest Amounts) and any such determination and/or calculation shall be deemed to have been made by the Agent Bank.

(g) Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 (Interest), whether by the Reference Banks (or any of them) or by the Note Trustee or the Agent Bank or any other bank shall (in the absence of manifest error) be binding on the Issuer, the Issuer Cash Manager, the Reference Banks, the Agent Bank, such other bank, the Note Trustee and all Noteholders and no liability to the Noteholders or any other person shall attach to the Issuer, the Reference Banks, the Agent Bank, such other bank, the Note Trustee or the Issuer Cash Manager in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder other than as set out in the relevant Issuer Transaction Document.

(h) Reference Banks and Agent Bank

The Issuer shall ensure that, so long as any of the Notes remains outstanding, there shall at all times be four Reference Banks with offices in London and an Agent Bank.

Under the Agency Agreement, the Issuer appoints Citibank N.A., London Branch as Agent Bank for the purpose of determining the interest payable in respect of the Notes. In the event of any Reference Bank being unwilling or unable to continue to act as a Reference Bank, the Issuer shall, with the approval of the Note Trustee, appoint a successor Reference Bank to act in its place. In the event of the then Agent Bank being unwilling to act as the Agent Bank, or resigning pursuant to the Paying Agency Agreement, the Issuer shall, with the approval of the Note Trustee, appoint a successor Agent Bank. If the Issuer shall fail to appoint a successor Reference Bank or successor Agent Bank (as the case may be), the Agent Bank shall appoint such other bank as may be previously approved in writing by the Note Trustee to act as the Reference Bank or Agent Bank (as the case may be). The resignation of the Agent Bank will not take effect until a successor Agent Bank approved by the Note Trustee has been appointed. The Issuer may terminate the appointment of the Agent Bank at any time by giving it at least 90 days' notice. No notice is required for termination in the event of various insolvency scenarios or if the Agent Bank fails to determine the interest payable in respect of the Notes. The Agent Bank may resign upon giving the Issuer and the Principal Paying Agent 90 days' notice, as further set out in the terms of the Agency Agreement.

(i) Deferral of Interest

In the event that, subject to and in accordance with the Issuer Priority of Payments, the aggregate funds (if any) available to the Issuer on any Interest Payment Date for application in or towards the payment of the Note Interest Amount which is due on any Class of Notes (other than the Most Senior Class of Notes Outstanding) on such Interest Payment Date (after discharging the Issuer's liabilities of a higher priority) are not sufficient to satisfy in full such Note Interest Amount, payment of the shortfall attributable to such Class of Notes (**Deferred Interest**) will not then fall due.

Such Deferred Interest shall accrue interest (**Additional Interest**) at a rate for each day for which it is outstanding equal to the Rate of Interest for the relevant Class of Notes for such Note Interest Period applicable from time to time. The Deferred Interest plus any Additional Interest accrued thereon shall be aggregated with the amount of, and treated for the purpose of this Condition as if it were, interest due on the applicable Class of Notes on the next succeeding Interest Payment Date, when payment of such amounts may again be recalculated in accordance with the provisions of this Condition.

Payment by the Issuer of any amounts of Deferred Interest and Additional Interest shall not be deferred beyond, and shall become due and payable on, the Series 2009-1 Final Maturity Date or on such earlier date as the Notes become immediately due and payable, however, if (after discharging the Issuer's liability of a higher priority) there are insufficient funds to pay such amounts then the remaining shortfall will be extinguished.

Payments of interest due on an Interest Payment Date in respect of the Most Senior Class of Notes Outstanding will not be deferred. In the event of the delivery of a Note Enforcement Notice (as described in Condition 9 (Note Events of Default)), the amount of interest that was due but not paid on such Interest Payment Date will itself bear interest at a rate for each day for which it is outstanding equal to the Rate of Interest for the relevant Class of Notes applicable from time to time until both the unpaid interest and the interest on that unpaid interest are paid in full.

5. Redemption of Notes and Cancellation of Notes

(a) Final Redemption

Unless previously redeemed in full as provided in this Condition, the Issuer shall redeem each Class of Notes at their then Principal Amount Outstanding together with all accrued interest on the Series 2009-1 Final Maturity Date.

The Issuer may not redeem the Notes in whole or in part prior to the Series 2009-1 Final Maturity Date except as provided in Conditions 5(b) (Mandatory Redemption of the Notes) or 5(d) (Optional Redemption for Tax and other Reasons), but without prejudice to Condition 9 (Note Events of Default).

(b) Mandatory Redemption of the Notes

Subject as provided below, on each Interest Payment Date, other than an Interest Payment Date on which a Class of Notes is to be redeemed under Condition 5(d) (Optional Redemption for Tax and other Reasons), the Issuer shall repay principal in respect of such Class of Notes in an amount equal to:

- (i) in the case of the Class A Notes, the amount of principal repaid to the Issuer on the Class A Series 2009-1 APC Loan Note which has been deposited into the Series 2009-1 Investor Distribution Account and credited to the Series 2009-1 Issuer Principal Ledger; and
- (ii) in the case of the Class B Notes, the amount of principal repaid to the Issuer on the Class B Series 2009-1 APC Loan Note which has been deposited into the Series 2009-1 Investor Distribution Account and credited to the Series 2009-1 Issuer Principal Ledger.

Subject as provided below, the principal amount redeemable in respect of each Note of each Class on an Interest Payment Date (the **Actual Redemption Amount**) shall be the amount available for the redemption of all Notes of such Class on such date, in accordance with funds available for such purpose under the Issuer Priority of Payments, multiplied by the fraction of the Principal Amount Outstanding of the relevant Note divided by the Principal Amount Outstanding of all of the Notes of such Class outstanding on the relevant Interest Payment Date (rounded down to the nearest cent); **provided always** that no such Actual Redemption Amount may exceed the Principal Amount Outstanding of the relevant Note.

Following the enforcement of the Issuer Security no repayment of principal may be made on the Class B Notes until the Class A Notes have been repaid in full.

Principal Amount Outstanding means, for any Note or Class of Notes, on any day:

- (a) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and have been paid) on or prior to that day;
- (b) in relation to a Class of Notes, the aggregate of the amount in (a) in respect of all Notes outstanding in such Class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of Class.

(c) Actual Redemption Amounts, Principal Amount Outstanding and Pool Factor

On (or as soon as practicable after) each Interest Determination Date, the Issuer shall determine (or cause the Issuer Cash Manager to determine) (i) the amount of any Actual Redemption Amount due in respect of each Note of each Class on the Interest Payment Date next following such Interest Determination Date, (ii) the Principal Amount Outstanding of each Note of each Class on the Interest Payment Date next following such Interest Determination Date (after deducting any Actual Redemption Amount due to be made on that Interest Payment Date), and (iii) the fraction expressed as a decimal to the sixth point (the **Pool Factor**), of which the numerator is the Principal Amount Outstanding of a Class of Notes (as referred to in (ii) above) and the denominator is the Principal Amount Outstanding of that Class of Notes on the Closing Date. Each determination by or on behalf of the Issuer of any Actual Redemption Amount, the Principal Amount Outstanding of a Note and the Pool Factor shall in each case (in the absence of bad faith, wilful default, gross negligence or manifest error) be final and binding on all persons.

With respect to each Class of Notes, the Issuer will cause each determination of an Actual Redemption Amount, Principal Amount Outstanding and Pool Factor to be notified forthwith to the Note Trustee, the Paying Agent, the Agent Bank and (for so long as the Notes are listed on one or more stock exchanges) the relevant stock exchanges, and will cause notice of each determination of an Actual Redemption Amount of each Class of Notes, Principal Amount Outstanding and Pool Factor to be given to Noteholders in accordance with Condition 14 (Notice to Noteholders) by not later than two Business Days prior to the relevant Interest Payment Date. If no Actual Redemption Amount is due to be made on the Notes of any Class on any Interest Payment Date a notice to this effect will be given by or on behalf of the Issuer to the Noteholders in accordance with Condition 14 (Notice to Noteholders).

If the Issuer does not at any time for any reason determine (or cause the Issuer Cash Manager to determine) with respect to each Class of Notes an Actual Redemption Amount, the Principal Amount Outstanding or the Pool Factor in accordance with the preceding provisions of this Condition such Actual Redemption Amount, Principal Amount Outstanding and Pool Factor may be determined by the Note Trustee in accordance with this Condition and each such determination or calculation shall be deemed to have been made by the Issuer. Any such determination shall (in the absence of bad faith, wilful default, gross negligence or manifest error) be binding on the Issuer, the Issuer Cash Manager, the Noteholders and the Couponholders and no liability to the Issuer Cash Manager, the Noteholders or Couponholders or any other person shall attach to the Note Trustee in connection with the exercise or non exercise by it of its powers, duties and discretions hereunder.

(d) Optional Redemption for Tax and other Reasons

If the Issuer at any time satisfies the Note Trustee immediately prior to the giving of the notice referred to below that on the next Interest Payment Date, as a result of any change or amendment to any applicable law since the Closing Date:

- (i) the Issuer would be required to deduct or withhold from any payment of principal or interest or any other amount under any of the Notes, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature; or
- (ii) the APC would be required to deduct or withhold from any payment of principal or interest or any other amount under any of the Series 2009-1 APC Loan Notes, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature; or

- (iii) the APC suffers a deduction or withholding in respect of any collections received by it of any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature,

and the relevant obligation to make a deduction or withholding or the suffering of a deduction or withholding cannot be avoided by the Issuer or the APC (as the case may be) taking reasonable measures available to it, then the Issuer shall, subject as follows, use its reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction approved by the Note Trustee as principal debtor under the Notes and the Issuer Trust Deed and/or holder of the Series 2009-1 APC Loan Notes in accordance with Condition 15 (Substitution) and Clause 13 (Substitution) of the Issuer Trust Deed.

Subject to the proviso below, if the Issuer is unable effectively to mitigate or arrange a substitution as described above or to do so would not avoid the relevant circumstances and, as a result, one or more of the events described in paragraphs (i), (ii) or (iii) above is or are continuing, then the Issuer may, having given not more than 60 nor less than 30 days notice to the Note Trustee and the Noteholders (which notice shall be irrevocable) in accordance with Condition 14 (Notice to Noteholders), redeem all (but not some only) of the Notes on the immediately succeeding Interest Payment Date at their aggregate Principal Amount Outstanding together with any interest accrued and unpaid thereon **provided that**, prior to giving any such notice, the Issuer shall have provided to the Note Trustee (A) a certificate signed by two directors of the Issuer stating that the circumstances referred to in paragraph (i), (ii) or (iii) above prevail and setting out details of such circumstances and (B) an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing to the effect that the Issuer or the APC (as the case may be) has or will become obliged to make such withholding or deduction on the next Interest Payment Date (or in the case of paragraph (iii) above the APC suffers or will suffer such a deduction or withholding as referred to in that paragraph) as a result of such change or amendment. The Note Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in the previous paragraph, in which event they shall be conclusive and binding on the Noteholders and all other persons. The Issuer may only redeem the Notes on the relevant Interest Payment Date as aforesaid if the Issuer shall have provided to the Note Trustee a certificate signed by two directors of the Issuer to the effect that it will have the funds, not subject to the interest of any other person, required to redeem the Notes as aforesaid and any amounts required under the Issuer Priority of Payments to be paid in priority to or *pari passu* with the Notes outstanding in accordance with the terms and conditions thereof.

(e) Cancellation of redeemed Notes

All Notes redeemed in full will be cancelled forthwith by the Issuer, together with all unmatured Coupons appertaining thereto or surrendered therewith, and no such Notes or Coupons may be reissued or resold.

(f) No purchase by the Issuer

The Issuer will not be permitted to purchase any of the Notes.

(g) Clearing System requirements

For as long as the Notes are represented by a Global Note, in the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream,

Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption.

6. Payments

(a) Global Notes

On and after the Exchange Date, no payments will be made on a Temporary Global Note unless exchange for an interest in the corresponding Permanent Global Note is improperly withheld or refused. A record of each payment so made, distinguishing between payments of principal and payments of interest and, in the case of partial payments, of the amount of each partial payment will be endorsed on the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made.

Payments in respect of the Global Notes will be made in euro to or to the order of the Principal Paying Agent by transfer to a euro account maintained by the payee with a bank in London. On each occasion on which payment of principal or interest is made in respect of the Global Note, the Issuer is required to procure that the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

(b) Definitive Notes

- (i) *Principal*: Payments of principal in respect of Definitive Notes shall, subject to Condition 6(f) (No payment on non Payment Business Day), be made only against presentation and (in the case of final redemption, **provided that** payment is made in full) surrender of the relevant Note at the specified office of the Principal Paying Agent by euro cheque drawn on or, at the option of the holder, by transfer to a euro account maintained by the payee with, a bank in London.
- (ii) *Interest*: Payments of interest in respect of Definitive Notes shall, subject to Condition 6(f) (No payment on non Payment Business Day), be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupon at the specified office of the Principal Paying Agent in the manner described in paragraph (i) above.

(c) Laws and Regulations

Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto. Noteholders will not be charged commissions or expenses on payments.

(d) Payment of Interest following a failure to pay Principal

If payment of principal is improperly withheld or refused on or in respect of any Note or part thereof, the interest which continues to accrue in respect of such Note in accordance with Condition 4(a) (Period of Accrual) will be paid in accordance with these Conditions.

(e) Change of Agents

The initial Principal Paying Agent and its initial specified office are listed in these Conditions. The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint additional or other Paying Agents. The Issuer will at all times maintain a Paying Agent with a specified office in London. Except

where otherwise provided in the Issuer Trust Deed, the Issuer will cause at least 30 days' notice of any change in or addition to the Paying Agents or their specified offices to be given to Noteholders in accordance with Condition 14 (Notice to Noteholders) and will notify the Rating Agency of such change or addition. For so long as any Note is outstanding, the Issuer will be required to maintain at all times a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive 2003/48/EC.

(f) No payment on non Payment Business Day

Where payment is to be made by transfer to a euro account, payment instructions (for value the due date or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption in full) on the later of the due date for payment and the day on which the relevant Note is surrendered (or, in the case of part payment only, endorsed) at the specified office of the Principal Paying Agent and (ii) (in the case of payments of interest and principal payable other than on redemption in full) on the due date for payment. A holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day. **Payment Business Day** means a day which is a Business Day and, in the case of surrender (or, in the case of part payment only, endorsement) of the Global Note or Definitive Note, any day on which banks are open for business in the place in which such Note is surrendered (or, as the case may be, endorsed).

(g) Payment of Interest

Subject as provided otherwise in these Conditions, if interest is not paid in respect of a Note of any Class on the date when due and payable (other than because the due date is not a Payment Business Day (as defined in Condition 6(f) (No payment on non Payment Business Day) or by reason of non compliance with Condition 6(a) (Global Notes) or Condition 6(b) (Definitive Notes), then such unpaid interest shall itself bear interest at the Rate of Interest applicable from time to time to such Note until such interest and interest thereon are available for payment and notice thereof has been duly given to Noteholders in accordance with Condition 14 (Notice to Noteholders).

7. Prescription

Claims against the Issuer for payment of interest and principal shall be prescribed and become void if the relevant Note or Coupon is not surrendered for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the relevant date in respect thereof. After the date on which a payment under a Note becomes void in its entirety, no claim may be made in respect thereof. In this Condition, the **relevant date**, in respect of a payment under a Note, is the date on which the payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of that payment has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to Noteholders in accordance with Condition 14 (Notice to Noteholders).

8. Taxation

All payments in respect of the Notes (including, without limitation, payments of principal and interest) will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless such withholding or deduction is required by law. In that event, the Issuer or any Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted.

No Paying Agent nor the Issuer nor any other person will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction or otherwise to compensate the Noteholders for the reduction in the amounts they will receive as a result of such withholding or deduction.

9. Note Events of Default

(a) Note Events of Default

The Note Trustee (i) may in its absolute discretion give notice (a **Note Enforcement Notice**) to the Issuer and (ii) shall give a Note Enforcement Notice to the Issuer if (a) so requested in writing by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes Outstanding or (b) so directed by or pursuant to an Extraordinary Resolution of the holders of the Most Senior Class of Notes Outstanding, **provided that**, in each case, the Note Trustee is indemnified and/or secured and/or prefunded to its satisfaction against any Liability which it may incur or in respect of which it may become liable, declaring (in writing) the Notes to be due and repayable (and they shall forthwith become due and repayable) at any time on or after the happening of any of the following events in respect of any of the Notes which is continuing or unwaived (each, a **Note Event of Default**):

- (i) default being made for a period of seven Business Days in the payment of any amount of principal of, or interest on, the Most Senior Class of Notes Outstanding when and as the same is due to be paid in accordance with these Conditions; or
- (ii) the Issuer failing duly to perform or observe any other obligation binding upon it under these Conditions, the Issuer Trust Deed, the Issuer Deed of Charge or any other Issuer Transaction Document and, in any such case (except where the Note Trustee certifies that, in its sole opinion, such failure is incapable of remedy, in which case no notice will be required), such failure is continuing unremedied for a period of 30 days following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied and the Note Trustee has confirmed that the failure to perform or observe is in its sole opinion materially prejudicial to the interests of the Most Senior Class of Notes Outstanding; or
- (iii) the Issuer, otherwise than for the purposes of such amalgamation, reconstruction or merger as is referred to in sub paragraph (iv) below, ceasing to carry on its business or a substantial part of its business or the Issuer being or being deemed unable to pay its debts within the meaning of section 123(1) (a), (b), (c) or (d) of the Insolvency Act 1986 (as that section may be amended, modified or re enacted) or becoming unable to pay its debts within the meaning of section 123(2) of the Insolvency Act 1986 (as that section may be amended, modified or re enacted); or
- (iv) an order being made or an effective resolution being passed for the winding up of the Issuer except a winding up for the purposes of or pursuant to an amalgamation, restructuring or merger the terms of which have previously been approved by the Note Trustee in writing or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes Outstanding; or
- (v) proceedings being otherwise initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition for the appointment of an administrator or liquidator, the filing of documents with the court for administration or the service of a notice of intention to appoint an administrator) and such proceedings are not, in the opinion of the Note Trustee, being disputed in good faith with a reasonable prospect of success, or an administrator being appointed or the appointment of an administrator takes effect or a receiver, liquidator or other similar official

being appointed in relation to the Issuer or in relation to the whole or, in the sole opinion of the Note Trustee, any substantial part of the undertaking or assets of the Issuer, or an encumbrancer taking possession of the whole or, in the sole opinion of the Note Trustee, any substantial part of the undertaking or assets of the Issuer, or a distress, execution, diligence or other process being levied or enforced upon or sued out against the whole or, in the sole opinion of the Note Trustee, any substantial part of the undertaking or assets of the Issuer and (other than in relation to the presentation of a petition for the appointment or the appointment of an administrator or receiver) such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or the Issuer initiating or consenting to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or making a conveyance or assignment for the benefit of its creditors generally or taking steps with a view to obtaining a moratorium in respect of its indebtedness.

(b) Following Service of a Note Enforcement Notice

For the avoidance of doubt, upon any Note Enforcement Notice being given by the Note Trustee in accordance with Condition 9(a) (Note Events of Default) above, all Classes of the Notes then outstanding shall immediately become due and repayable, without further action or formality, at their respective Principal Amount Outstanding together with accrued interest as provided in the Issuer Trust Deed. The Issuer Security constituted by the Issuer Deed of Charge will become immediately enforceable upon the occurrence of a Note Event of Default.

10. Enforcement of Notes

(a) The Note Trustee may (i) at any time and from time to time, at its discretion and without notice, subject to the provisions of the Issuer Trust Deed, take such steps and institute such proceedings or take action against the Issuer or any other person as it may think fit to enforce its rights under the Notes, these Conditions, the Issuer Trust Deed or any of the other Issuer Transaction Documents and (ii) at any time after the occurrence of a Note Event of Default take such steps, proceedings or actions as it may think fit to enforce the Issuer Security in accordance with the Issuer Deed of Charge. The Note Trustee shall not be bound to take any such steps, proceedings or action under Condition 10(a)(i) or 10(a)(ii) above unless:

- (i) it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes Outstanding or so requested in writing by the holders of at least 25 per cent. in aggregate of the Most Senior Class of Notes Outstanding or, but only to the extent that none of the Notes remains outstanding, has been requested in writing by any other Issuer Secured Party; and
- (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction against any Liability which it may incur or in respect of which it may become liable.

No Noteholder may take any steps or proceedings against the Issuer to enforce its rights under or in respect of the Notes, the Issuer Trust Deed or the Issuer Deed of Charge unless the Note Trustee has become bound to institute proceedings and has failed to do so within a reasonable period of becoming so bound and such failure is continuing.

Any amounts available as a result of the enforcement of the Issuer Security shall be distributed in accordance with the terms of the Issuer Deed of Charge and Condition 2(b) (Priority).

Notwithstanding any other Condition or any provision of any Transaction Document, all obligations of the Issuer to the Noteholders are limited in recourse to the Issuer Security. If:

- (a) there is no Issuer Security remaining which is capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Issuer Security have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Issuer Deed of Charge; and
- (c) there are insufficient amounts available from the Issuer Security to pay in full, in accordance with the provisions of the Issuer Deed of Charge, amounts outstanding under the Notes (including payments of principal, premium (if any) and interest),

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

11. Meetings of Noteholders, Modifications and Waiver

(a) Meetings of Noteholders

The Issuer Trust Deed contains provisions for convening meetings of a Class or Classes of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any provision of the Notes (including these Conditions) or the provisions of any of the other Issuer Transaction Documents.

Subject as provided in the following paragraph, the quorum at any meeting of the Noteholders of any Class or Classes convened to consider an Extraordinary Resolution will be two or more persons (or if the Notes are in global form, one or more persons) holding or representing more than half of the aggregate Principal Amount Outstanding of the Notes of that Class or Classes then outstanding or, at any adjourned meeting, two or more persons (or, if the Notes are in global form, one or more persons) being or representing Noteholders of that Class or Classes then outstanding, whatever the aggregate Principal Amount Outstanding of the Notes then outstanding so held or represented.

The quorum at any meeting of the Noteholders of any Class for passing an Extraordinary Resolution to sanction any of the following matters (each a **Basic Terms Modification**), namely:

- (i) any reduction, increase or cancellation of the amount payable or, where applicable, any modification of the method of calculating the amount payable or any modification of any date of payment or, where applicable, of the method of calculating the date for payment in respect of any payments of principal or interest in respect of the Notes;
- (ii) any alteration in the priority in which payments are made to Noteholders pursuant to the Issuer Priority of Payments;
- (iii) any alteration of the quorum or majority required to pass an Extraordinary Resolution;
- (iv) any alteration of the order of priority of the Issuer Secured Parties in the Issuer Priority of Payments;

- (v) any alteration of the currency in which amounts due in respect of the Notes are payable; and
- (vi) any alteration of this definition,

shall be two or more persons (or if the Notes are in global form, one or more persons) holding or representing not less than three quarters or, at any adjourned meeting, not less than one quarter of the aggregate Principal Amount Outstanding of the Notes then outstanding of such Class or Classes.

Without limitation to Condition 11(b) (*Basic Terms Modifications*), an Extraordinary Resolution passed at any Meeting of the Class A Noteholders shall be binding on the Class B Noteholders irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a modification of these Conditions or the provisions of any of the Issuer Transaction Documents or a waiver or authorisation of any breach or proposed breach thereof or certain other matters specified in the Trust Deed will not take effect unless either the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class B Noteholders or it shall have been sanctioned by an Extraordinary Resolution of the Class B Noteholders.

An Extraordinary Resolution (other than a Extraordinary Resolution referred to in the preceding paragraph) passed at any meeting of the Class B Noteholders shall not be effective for any purpose unless either the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders or it is sanctioned by an Extraordinary Resolution of the Class A Noteholders.

Any resolution passed at a Meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Trust Deed shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting.

A written resolution signed by or on behalf of all of the Noteholders of the relevant Class who for the time being are entitled to receive notice of a meeting under the Issuer Trust Deed shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of such Class or Classes of Noteholders.

(b) Basic Terms Modification

To the extent that any Extraordinary Resolution involving a Basic Terms Modification passed by the holders of one Class of Notes affects all Classes of Notes, then no such Extraordinary Resolution shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes then outstanding.

(c) Modifications and Determinations by Note Trustee

The Note Trustee may agree, without the consent or sanction of the Noteholders:

- (i) to concur with the Issuer and any other relevant parties to any amendments or modifications to the Notes, these Conditions, the Issuer Trust Deed and the other Issuer Transaction Documents:
 - (A) (other than in respect of a Basic Terms Modification or any provision of the Issuer Transaction Documents referred to in the definition of a Basic Terms Modification), which in the sole opinion of the Note Trustee will not be materially prejudicial to the interests of the Noteholders of any Class; or

- (B) which in the sole opinion of the Note Trustee is made to correct a manifest error or is of a formal, minor or technical nature; or
- (ii) (other than in respect of a Basic Terms Modification) to the waiver or authorisation of any breach or proposed breach of, the Notes, these Conditions, the Issuer Trust Deed or any of the other Issuer Transaction Documents or to the determination that any Note Event of Default shall not, or shall not subject to specified conditions, be treated as such, in any such case which is not, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders of any Class and provided that the Note Trustee shall not exercise any powers conferred on it by this subclause (c) in contravention of any express direction given by Extraordinary Resolution or by a direction under Condition 9 (*Issuer Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made,

provided always that the Note Trustee shall not exercise such powers of amendment, modification, waiver, authorisation or determination in contravention of any express direction given by an Extraordinary Resolution of holders of the Most Senior Class of Notes Outstanding (but no such direction shall affect any amendment, modification, authorisation, waiver or determination previously given or made or so as to authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless each Class of Notes has, by Extraordinary Resolution, so authorised its exercise).

In determining whether a proposed action may be materially prejudicial to the interests of the Noteholders of a Class of Notes that is rated, the Note Trustee may, along with any other relevant factors, have regard for whether the Rating Agency has confirmed in writing to the Issuer or the Note Trustee that any proposed action will not result in the withdrawal, reduction or entail any other adverse action with respect to the current rating of any Class of Notes.

Any such modification, amendment, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Note Trustee so requires, any such modification, amendment, waiver, authorisation or determination shall be notified by the Issuer to the Noteholders (in accordance with Condition 14 (Notice to Noteholders)) and to the Rating Agency as soon as practicable thereafter.

(d) Exercise of Note Trustee's Functions

Where the Note Trustee is required, in connection with the exercise of its powers, trusts, authorities, duties and discretions, to have regard to the interests of the Noteholders of a Class, it shall have regard to the interests of such Noteholders as a Class and, in particular but without prejudice to the generality of the foregoing, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any such exercise, the Note Trustee shall not be entitled to require, and no Noteholder shall be entitled to claim, from the Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

The Issuer Trust Deed provides that:

- (i) an Extraordinary Resolution which in the opinion of the Note Trustee affects the Notes of only one Class shall be transacted at a separate Meeting of the Noteholders of that Class;

- (ii) an Extraordinary Resolution which in the opinion of the Note Trustee affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes shall be transacted either at separate meetings of the Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes of Notes as the Note Trustee shall determine in its absolute discretion; and
- (iii) an Extraordinary Resolution which in the opinion of the Note Trustee affects the Noteholders of more than one Class and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class.

A Meeting of Noteholders of a particular Class may be convened by the Note Trustee or the Issuer at any time and must be convened by the Issuer upon the request in writing of Noteholders of a particular Class holding not less than ten per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class.

12. Indemnification of the Note Trustee

The Issuer Trust Deed and the Issuer Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and providing for its indemnification in certain circumstances, including, among others, provisions relieving the Note Trustee from taking enforcement proceedings or enforcing the Issuer Security unless indemnified and/or secured and/or prefunded to its satisfaction. The Note Trustee is also entitled to be paid its costs and expenses and all other Liabilities in priority to any payments to Noteholders.

The Note Trustee and their related companies are entitled to enter into business transactions with the Issuer, the Issuer Account Bank and any other party to any Issuer Transaction Document or any person whose obligations are comprised in the Issuer Security and/or the subsidiary or associated companies of any of them and to act as note trustee and security trustee for the holders of any new notes and/or any person who is a party to any Issuer Transaction Document or whose obligations are comprised in the Issuer Security and/or the subsidiary or associated companies or any of them without accounting for any profit resulting therefrom.

13. Replacement of Notes

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, the Noteholder can replace it at the specified office of any Paying Agent. The Noteholder will be required both to pay the expenses of producing a replacement and to comply with the Issuer's and such Paying Agent's reasonable requests for evidence and indemnity. The Noteholder must surrender any defaced or mutilated any Note, Coupon or Talon before replacements will be issued.

14. Notice to Noteholders

- (a) All notices shall be deemed to be validly given if published, (i) in a leading English language daily newspaper having general circulation in the United Kingdom (which is expected to be the **Financial Times**) and (ii) (for so long as the Notes are listed on the Official List of the Irish Stock Exchange and the rules of that exchange so require) in a leading daily newspaper having general circulation in Europe or, if that is not practicable, in another leading English language newspaper in the United Kingdom as may be approved in writing by the Note Trustee.

- (b) If, at any time, the Issuer procures that the information concerned in such notice shall appear on a page of the Bloomberg screen, or any other medium for electronic display of data as may be previously approved in writing by the Note Trustee and notified to Noteholders as provided in Condition 14(a) above (in each case a **Relevant Screen**), publication in the newspapers set out in Condition 14(a) above or such other newspaper or newspapers shall not be required with respect to such information, provided however, that in the case that any Notes are listed on the Official List of the Irish Stock Exchange and admitted to trading on the regulated market of the Irish Stock Exchange, notices of meetings of Noteholders shall continue to be published as provided in Condition 14(a) above.
- (c) Any such notice published in accordance with Condition 14(a) or Condition 14(b) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which (or on the Relevant Screen on which) publication is required.
- (d) For so long as any of the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a Common Safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders will be validly given if such notices are provided in accordance with Condition 14(a) or Condition 14(b) or Condition 14(e) or (at the option of the Issuer) by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg. Any notice delivered to Euroclear and Clearstream, Luxembourg, shall be deemed to have been given to the Noteholders on the date of delivery of such notice to Euroclear and Clearstream, Luxembourg.
- (e) The Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or any Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange(s) on which the Notes are then listed and **provided that** notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require.

15. Substitution

The Note Trustee may, without the consent of the Noteholders, Couponholders or Issuer Secured Parties, concur (subject to such amendment of the Issuer Trust Deed, the Issuer Deed of Charge and any other Issuer Transaction Document and such other conditions as are required under Clause 13 (*Substitution*) of the Issuer Trust Deed and subject to having received written confirmation from the Rating Agency that the then current rating of any outstanding Notes will not be reduced, withdrawn or qualified as a result) with the Issuer in substituting in place of the Issuer (or any previous substitute under this Condition) a single purpose company incorporated in any jurisdiction that meets the criteria established from time to time by the Rating Agency for a single purpose company in England and Wales (or such other jurisdiction in which the Issuer or any such single purpose company is incorporated and/or subject to taxation) as the principal debtor in respect of the Issuer Transaction Documents (including the Notes) and the other obligations owed to Issuer Secured Parties. In the case of such a substitution the Note Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes, the Coupons, the Trust Documents and/or any other Issuer Transaction Document **provided that** such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the Noteholders.

16. Governing Law

The Issuer Transaction Documents (including, without limitation, any non-contractual obligations arising out of or in connection with them) and all matters arising from or connected with them, are

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

17. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Conditions (including a dispute regarding the existence, validity or termination of the Conditions or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with them.

18. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

19. **Definitions**

Unless otherwise defined in these Conditions or unless the context otherwise requires, in these Conditions the following terms shall have the following meanings and any other capitalised terms used in these Conditions shall have the meanings ascribed to them or incorporated in the Issuer Master Framework Agreement. In respect of any Issuer Transaction Document defined or described in these Conditions (including this Condition), such definition or description shall encompass such Issuer Transaction Document as it may be amended, restated, varied or supplemented from time to time.

Actual Redemption Amount has the meaning given thereto in Condition 5(b) (Mandatory Redemption) of the Notes.

Additional Interest has the meaning given thereto in Condition 4(i) (Deferral of Interest).

APC means Axia III APC Limited.

APC Cash Manager means Citibank N.A., London Branch and/or any successor or substitute cash manager appointed pursuant to the terms of the APC Loan Note Issue Deed.

APC Global Security Deed means the security deed dated on or about the Closing Date between, *inter alios*, the APC, the APC Security Trustee, the APC Cash Manager and the Issuer, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time and each deed of accession or supplement entered into in connection therewith.

APC Loan Note means a limited recourse note issued by the APC under the terms of the APC Loan Note Issue Deed, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time.

APC Loan Note Issue Deed means the loan note issue deed dated on or about the Closing Date between, *inter alios*, the APC, the APC Security Trustee and the APC Cash Manager, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time.

APC Master Framework Agreement means the incorporated terms memorandum signed for the purposes of identification on the Closing Date by, *inter alios*, the APC and the APC Security Trustee amended, restated, supplemented or otherwise modified or replaced and in effect from time to time.

APC Security Trustee means Citicorp Trustee Company Limited, in its capacity as security trustee under the APC Global Security Deed and the Greek Account Pledge Agreement, which expression includes its successors or any further or other security trustee appointed under the APC Global Security Deed and/or the Greek Account Pledge Agreement.

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Note Trustee under the Trust Deed.

Business Day means a day which is a TARGET2 Business Day and a day on which banking institutions in London and the Hellenic Republic settle payments and are open for general business.

Class means, with respect to the Notes or the Noteholders, the Class A Notes and the Class B Notes, as the context requires.

Class A Coupons means the bearer interest coupons related to the Class A Definitive Notes in or substantially in the form set out in Part 1 of Schedule 3 of the Issuer Trust Deed and for the time being outstanding or, as the context may require, a specific number of such Class A Coupons and, save where the context otherwise requires, any replacement Class A Coupons issued pursuant to Condition 13 (Replacement of Notes).

Class A Series 2009-1 APC Loan Note means the €1,670,100,000 Class A Series 2009-1 APC Loan Note issued by the APC on or about the Closing Date under the terms of the APC Loan Note Issue Deed.

Class B Coupons means the bearer interest coupons related to the Class B Definitive Notes in or substantially in the form set out in Part 1 of Schedule 3 (Form of Coupon) of the Issuer Trust Deed and for the time being outstanding or, as the context may require, a specific number of such Class B Coupons and, save where the context otherwise requires, any replacement Class B Coupons issued pursuant to Condition 13 (Replacement of Notes).

Class B Series 2009-1 APC Loan Note means the €682,100,000 Class B Series 2009-1 APC Loan Note issued by the APC on or about the Closing Date under the terms of the APC Loan Note Issue Deed.

Common Safekeeper has the meaning given thereto in Condition 1 (Form, Denomination and Title).

Couponholders means the persons who for the time being are holders of the Coupons.

Coupons means the Class A Coupons and the Class B Coupons.

Deferred Interest has the meaning given thereto in Condition 4(i) (Deferral of Interest).

EEA means the European Economic Area, established on 1 January 1994 between members of the European Free Trade Association, the European Community and the member states of the European Union.

Encumbrance means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

Extraordinary Resolution means a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than three quarters of the votes cast.

Independent Director means a duly appointed member of the board of directors of the relevant entity who should not have been, at the time of such appointment, or at any time in the preceding five years a direct or indirect legal or beneficial owner in such entity or any of its affiliates (excluding *de minimus* ownership interests).

Insolvency Event in respect of a company means:

- (a) such company is unable or admits its inability to pay its debts as they fall due; or
- (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or
- (c) a moratorium is declared in respect of any indebtedness of such company; or
- (d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with financing in the normal course of business; or
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company; or
 - (ii) an encumbrancer (excluding, in relation to the Issuer, the Note Trustee or any Receiver) taking possession of the whole or any part of the undertaking or assets of such company; or
 - (iii) the making of an arrangement, composition, or compromise, (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally; or
 - (iv) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of any such company (excluding, in relation to the Issuer, by the Note Trustee or any Receiver); or
- (f) any procedure or step is taken, or any event occurs, analogous to those set out in paragraphs (a) to (e) above, in any jurisdiction.

Insolvency Official means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Note Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes Outstanding) provisional liquidator, administrator,

administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

Interest Determination Date means, for the Note Interest Period for which the applicable Rate of Interest will apply, the day which is two Business Days prior to the first day of such Note Interest Period or, in respect of the first Note Interest Period to begin on the Closing Date, means the Closing Date.

Interest Payment Date has the meaning given thereto in Condition 4(b) (Interest Payment Dates).

Issuer Account Bank means Piraeus Bank S.A. and/or any successor or substitute account bank appointed pursuant to the terms of the Issuer Account Bank Agreement.

Issuer Account Bank Agreement means a bank account agreement dated on or about the Closing Date between, *inter alios*, the Issuer, the Note Trustee and the Issuer Account Bank, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time.

Issuer Available Funds means, for any Interest Payment Date, the aggregate of all amounts standing to the credit of the Series 2009-1 Investor Distribution Account on such Interest Payment Date (but excluding sums credited to the Issuer Profit Ledger).

Issuer Cash Management Agreement means a cash management agreement dated on or about the Closing Date between, *inter alios*, the Issuer, the Note Trustee and the Issuer Cash Manager, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time.

Issuer Cash Manager means Citibank N.A., London Branch and/or any successor or substitute cash manager appointed pursuant to the terms of the Issuer Cash Management Agreement.

Issuer Corporate Services Agreement means the corporate services agreement dated on or about the Closing Date between the Issuer and the Issuer Corporate Services Provider, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time.

Issuer Corporate Services Provider means Wilmington Trust SP Services (London) Limited and/or any successor or substitute corporate services provider appointed pursuant to the terms of the Issuer Corporate Services Agreement.

Issuer Profit Ledger means a ledger to the Series 2009-1 Investor Distribution Account, to which will be credited the retained Issuer Profit Amount deposited into the Series 2009-1 Investor Distribution Account.

Issuer Secured Parties means the Note Trustee, any Receiver, any Appointee, the Principal Paying Agent, the Issuer Cash Manager, the Agent Bank, the other Paying Agents, the Noteholders, the Issuer Account Bank and the Issuer Corporate Services Provider.

Issuer Security has the meaning given thereto in Condition 2(e) (Security).

Issuer Transaction Documents means the Issuer Account Bank Agreement, the Issuer Master Framework Agreement, the Issuer Trust Deed (including the Conditions), the Notes, the Issuer Deed of Charge, the Issuer Greek Accounts Pledge Agreement, the Issuer Cash Management Agreement, the Paying Agency Agreement, the Series 2009-1 Supplement, the Series 2009-1 APC Loan Notes, the

Issuer Corporate Services Agreement, each other document designated in its terms to be an Issuer Transaction Document and each other document, agreement, instrument or certificate to which the Issuer is a party under or in connection with any of the aforementioned documents or the transactions contemplated in them.

Issuer Trust Deed means the issuer trust deed dated on or about the Closing Date and made between the Issuer and the Note Trustee and includes any deed or other document expressed to be supplemental to the Issuer Trust Deed and the Schedules thereto.

Liability means any loss, damage, cost, charge, award, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, legal fees and any Taxes and VAT or similar taxes or duties charged or chargeable in respect thereof and legal fees and expenses thereon).

Meeting means a meeting of the Noteholders or of one or more Classes of Notes (whether originally convened or resumed following an adjournment).

Most Senior Class of Notes Outstanding means the Class A Notes whilst they remain outstanding and thereafter the Class B Notes whilst they remain outstanding.

Note Enforcement Notice means a notice delivered by the Note Trustee to the Issuer in accordance with the Conditions declaring that the Notes are immediately due and payable.

Note Interest Amount has the meaning given thereto in Condition 4(d) (Determination of Rates of Interest and Calculation of Note Interest Amounts).

Note Interest Period means, in relation to each of the Notes and any Interest Payment Date, the period commencing on, and including, an Interest Payment Date or, in the case of the first Note Interest Period, the Closing Date, and ending on, but excluding, the next following Interest Payment Date.

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

- (a) those Notes which have been redeemed in full pursuant to these presents;
- (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 Note 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 been purchased and cancelled in accordance with the Conditions;
- (d) those Notes which have become void under Condition 7 (Prescription);
- (e) 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 Notes);
- (f) (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 Notes); and

- (g) 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 or an Ordinary Resolution in writing as envisaged by the Issuer 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 the definition of Most Senior Class of Notes Outstanding in the Issuer Master Framework Agreement and the Issuer Trust Deed;
- (iii) any right, discretion, power or authority (whether contained in these presents, any other Transaction Document or vested by operation of law) which the Note 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 Note 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, any holding company of any of them or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

Permitted Investments means any one or more of the following:

- (a) demand or time deposits, certificates of deposit (including for the avoidance of doubt any monies on deposit in any bank account) and other short-term unsecured debt obligations (including for the avoidance of doubt, money market funds rated at least Aaa/MR1+ by Moody's) provided that, in each case, at the time the deposit is made or the certificate or obligation is acquired the then current rating of the unsecured and unguaranteed debt obligations of that institution (or, where the investment in question is guaranteed, of the guaranteeing institution) is A1 and P-1 (if different) the then highest rating conferred in respect of such obligations by Moody's; or
- (b) short-term unsecured debt obligations (including commercial paper) issued by a body corporate provided that the then current rating of the unsecured and unguaranteed debt obligations of that body corporate (or where the debt obligations in question are guaranteed, of the guaranteeing institution) is A1 and P-1 or (if different) the then highest rating conferred in respect of such obligations by Moody's,

provided that such investments will mature prior to the next following Interest Payment Date, will be denominated in euro, will have a rate of return of at least Eonia minus 0.20 per cent. and will not have any associated break costs;

Principal Amount Outstanding has the meaning given thereto in Condition 5(b) (Mandatory Redemption of the Notes).

Private Placement Agreement means the private placement agreement dated on or about 17 August 2009 between the Issuer, the Transferor, the Purchaser, the APC and the Arranger in respect of the Notes.

Provisions for Meetings of Noteholders means the provisions contained in Schedule 5 (Provisions For Meetings Of Noteholders) of the Issuer Trust Deed.

Quotation Period means, on the initial Interest Determination Date, two weeks and three weeks, and on each other Interest Determination Date, one month.

Rate of Interest has the meaning given thereto in Condition 4(c) (Rates of Interest).

Receiver means any receiver, manager, receiver and manager or administrative receiver appointed in respect of the Issuer by the Note Trustee in accordance with the provisions of the Issuer Deed of Charge.

Reference Banks means the principal London offices of four major banks in the London Interbank Market as may be from time to time appointed under Condition 4(h) (Reference Banks and Agent Bank).

Relevant Margin means:

- (a) in respect of the Class A Notes, 0.50 per cent. per annum; and
- (b) in respect of the Class B Notes, 1.50 per cent., per annum.

Relevant Screen has the meaning given thereto in Condition 14 (Notice to Noteholders).

Relevant Screen Rate means:

- (a) in respect of the first Note Interest Period, the linear interpolation of (i) the rate per annum determined by the Banking Federation of the European Union for the offering of two-month Euro deposits displayed on the appropriate page of the Relevant Screen and (ii) the rate per annum determined by the Banking Federation of the European Union for the offering of three-month Euro deposits displayed on the appropriate page of the Relevant Screen; and
- (b) in respect of each other Note Interest Period, the rate per annum determined by the Banking Federation of the European Union for the offering of one-month Euro deposits as displayed on the appropriate page of the Relevant Screen.

Series 2009-1 Amortisation Period will begin on the occurrence of a Series 2009-1 Amortisation Trigger Event and will end on the earlier of:

- (a) the repayment in full of the Series 2009-1 APC Loan Notes; and
- (b) the Series 2009-1 Final Maturity Date.

Series 2009-1 Amortisation Trigger Event means the occurrence of any of:

- (a) the scheduled maturity date for the Series 2009-1 APC Loan Notes;

- (b) the exercise of a Call Option in respect of the Series 2009-1 APC Loan Notes;
- (c) a Series Pay Out Event in respect of the Series 2009-1 APC Loan Notes; and
- (d) a Programme Pay Out Event.

Series 2009-1 APC Loan Notes means the Class A Series 2009-1 APC Loan Note and the Class B Series 2009-1 APC Loan Note issued on or about the Closing Date by the APC under the terms of the APC Loan Note Issue Deed.

Series 2009-1 Final Maturity Date means the Interest Payment Date falling in August 2024.

Series 2009-1 Investor Distribution Account means the euro denominated bank account entitled "Axia III Finance PLC Series 2009-1 Inv. Dist. Account" in the name of the Issuer held with the Issuer Account Bank and maintained pursuant to the Issuer Account Bank Agreement having IBAN number GR47 0172 7840 0057 8404 3781 927 or any additional or replacement bank account as may, for the time being, be in place in accordance with the terms of the Issuer Transaction Documents.

Series 2009-1 Issuer Finance Charge Ledger means a ledger to the Series 2009-1 Investor Distribution Account, to which will be credited payments of interest and other amounts (excluding principal) received by the Issuer from the APC in respect of the Series 2009-1 APC Loan Notes and deposited into the Series 2009-1 Investor Distribution Account.

Series 2009-1 Issuer Principal Ledger means a ledger to the Series 2009-1 Investor Distribution Account, to which will be credited repayments of principal received by the Issuer from the APC in respect of the Series 2009-1 APC Loan Notes and deposited into the Series 2009-1 Investor Distribution Account.

Series 2009-1 Revolving Period means the period from, and including, the Closing Date to, but excluding the date on which the Series 2009-1 Amortisation Period commences.

Series 2009-1 Scheduled Maturity Date means the Interest Payment Date falling in August 2012.

Series 2009-1 Supplement means the supplement relating to the Series 2009-1 APC Loan Notes dated the Closing Date issued pursuant to the APC Loan Notes Issue Agreement.

Series Pay Out Event in respect of the Series 2009-1 APC Loan Notes has the meaning given to such term in the Series 2009-1 Supplement.

Talons has the meaning given thereto in Condition 1 (Form, Denomination and Title).

TARGET Business Day means a day on which the TARGET2 System is operating credit or transfer instructions in respect of payments in euro.

TARGET2 System means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto.

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

VAT means:

- (a) any tax chargeable under or pursuant to the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or any legislation implemented by any member state of the European Union by virtue of the EC Directive 2006/112 (including, in relation to the United Kingdom, value added tax chargeable pursuant to the Value Added Tax Act 1994 and legislation and regulations supplemental thereto); and
- (b) any other tax of a similar nature, whether chargeable in a member state of the European Union or elsewhere.

USE OF PROCEEDS

The net proceeds of issue of the Notes will be approximately €2,352,200,000. The proceeds of the issue of the Notes referred to above will be applied by the Issuer to purchase the Series 2009-1 APC Loan Notes issued by the APC on the Closing Date.

The net proceeds of the issue of the Class A Notes will be €1,670,100,000 and the net proceeds of the Class B Notes will be €682,100,000.

TAXATION TREATMENT OF THE NOTES

United Kingdom Taxation

The comments below are of a general nature apply only to persons who are beneficial owners of the Notes and should be treated with appropriate caution. The summary below is based on United Kingdom law and practice current as of date hereof. It relates only to withholding tax on, and the provision of information in relation to, interest on the Notes, and does not deal with any other aspect of United Kingdom tax treatment that may be applicable to Noteholders (including, for instance, income tax, capital gains tax and corporation tax or any stamp or transfer duties or taxes). The United Kingdom tax treatment of Noteholders depends on their individual circumstances and may be subject to change in the future. Any Noteholders who are in doubt as to their tax position, whether in the United Kingdom or in any other jurisdiction with which they may have a connection, should consult their professional advisers.

Withholding Tax on Interest Paid

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Irish Stock Exchange is a recognised stock exchange. The Notes will be treated as listed on a recognised stock exchange if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in European Economic Area states and are admitted to trading on the Main Market of the Irish Stock Exchange. Provided, therefore, that the Notes remain so listed, payments of interest on the Notes will be payable without withholding or deduction for or on account of United Kingdom income tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that Her Majesty's Revenue and Customs (HMRC) has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Provision of Information

Holder of Notes should note that, in certain circumstances, HMRC has the power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder, or who either pays amounts payable on the redemption of Notes to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of such amounts payable on redemption of Notes where such amounts are paid on or before 5 April 2010. Information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

Greek Taxation

Interest on the Notes payable to Greek investors or investors with a permanent establishment in Greece would be subject to a withholding tax of 10 per cent. on each amount of interest payable if the relevant payment was made by a credit institution in Greece, acting as paying agent within the meaning of article 4, par. 2 of Law 3312/2005 of the Hellenic Republic that transposed EU Council Directive 2003/48/EC into the Greek legislation. For investors that are individuals, partnerships, Greek banks and insurance companies or Greek branches of foreign banks and insurance companies, cooperatives and not-for-profit legal entities, such withholding extinguishes their income tax obligation. For other investors (mainly *sociétés anonymes* and limited partnerships), such withholding constitutes an advance payment against their overall income tax.

No additional amounts would be payable by the Issuer or by any other person if such deduction or withholding were required to be made.

The Issuer has not appointed any paying agent in Greece. Prospective Noteholders in Greece, or prospective Noteholders who might receive income from the Notes in Greece, should consult with their own tax advisers as to the taxation of income from the Notes in Greece.

EU Savings Tax Directive

Under European Commission Council Directive 2003/48/EC on the taxation of savings income (**Directive 2003/48/EC**), each Member State of the European Union (**EU**), including Belgium from 1 January 2010 is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or certain other entities established in that other Member State. However, for a transitional period, Austria, Belgium and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of Directive 2003/48/EC, which included the Commission's advice on the need for changes to Directive 2003/48/EC. On 13 November 2008, the European Commission published a more detailed proposal for amendments to Directive 2003/48/EC, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to Directive 2003/48/EC, they may amend or broaden the scope of the requirements described above.

SUBSCRIPTION AND SALE

Under the terms of a private placement agreement (the **Private Placement Agreement**) between Citigroup Global Markets Limited (in such capacity, the **Arranger**), PB (in such capacity, the **Purchaser**), the APC and the Issuer dated the date of this Prospectus. The Purchaser has agreed to subscribe or procure subscribers for the Notes at 100 per cent. of their principal amount.

The Purchaser or the Arranger is entitled to terminate the private placement agreement in certain limited circumstances prior to the issue of the Notes. The Issuer, the APC and the Transferor have agreed to indemnify the Arranger and the Purchaser against certain liabilities in connection with the offer and sale of the Notes.

United States of America

The Notes have not been and will not be registered under the United States Securities Act 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state laws. The Arranger has agreed that, except as permitted by the Private Placement Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes and the Closing Date (for the purposes only of this section *Subscription and Sale*, the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each distributor, dealer or other person to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

In addition, 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

United Kingdom

Each of the Issuer, the Arranger and PB has further represented, warranted and undertaken to the Issuer and the Arranger that:

- (a) *Financial Promotion*: it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (**FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hellenic Republic

Each of the Issuer, the Arranger and PB has represented and agreed that it has not, directly or indirectly, offered or sold and will not directly or indirectly, offer or sell in Greece any Notes to more than 150 institutional and private investors in compliance with Article 10 of the Securitisation Law and with Law 3401/2005.

General

Save for facilitating the admission to listing on the official list of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange of the Notes, no action has been or will be taken in any jurisdiction by the Issuer, the Arranger or PB that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each of the Issuer, the Arranger and PB has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Prospectus or any other offering material relating to the Notes. Persons into whose hands this Prospectus comes are required by the Issuer, the Arranger and PB to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

GENERAL INFORMATION

1. The language of this prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.
2. The issue of the Notes was authorised by resolutions dated 13 August 2009 of the board of directors of the Issuer.
3. The listing of the Notes will be expressed in euro as a percentage of their principal amount (excluding accrued interest or income, as the case may be) in euro. Any transactions will be effected for settlement. The Prospectus has been approved by the Irish Financial Services Regulator Authority, as competent authority under the Prospectus Directive 2003/71/EC. The Irish Financial Services Regulator Authority only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. The listing of the Notes on the official list of the Irish Stock Exchange is expected to be granted on or about 17 August 2009 subject only to the issue of the Global Notes. These issue of Notes will be cancelled if the Temporary Global Notes are not issued.
4. A&L Listing Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the regulated market for the purposes of the Prospectus Directive.
5. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following common codes and ISINs.

<u>Class of Notes</u>	<u>ISIN Code</u>	<u>Common Code</u>
Class A.....	XS0445980195	044598019
Class B.....	XS0445981755	044598175

6. The Notes are intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would also the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
7. The estimated total expenses related to the admission to trading are €4,800.
8. There has been no material adverse change in the financial position or prospects of the Issuer nor has there been any significant change in the financial or trading position of the Issuer, in each case, since 29 July 2009 (being the date of incorporation of the Issuer).
9. There has been no material adverse change in the financial position or prospects of the APC nor has there been any significant change in the financial or trading position of the APC, in each case, since 29 July 2009 (being the date of incorporation of the APC).
10. The Issuer is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since 29 July 2009 (being the date of incorporation of the Issuer) a significant effect on its financial position or profitability.

11. The APC is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the APC is aware) which may have, or have had since 29 July 2009 (being the date of incorporation of the APC) a significant effect on its financial position or profitability.
12. As at the date of this document, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages or charges or given any guarantees.
13. As at the date of this document, the APC has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the APC created any mortgages or charges or given any guarantees.
14. There is no intention to accumulate surpluses in the Issuer or the APC.
15. Copies of the following documents may be inspected during usual business hours at the registered office of the Issuer and at the specified office of the Principal Paying Agent from the date of this Prospectus until the Series 2009-1 Scheduled Maturity Date:
 - (a) the Memorandum and Articles of Association of the Issuer and the APC;
 - (b) prior to the Closing Date, drafts (subject to minor amendment) and, after the Closing Date, copies, of the following documents:
 - (i) the APC Master Framework Agreement;
 - (ii) the APC Corporate Services Agreement;
 - (iii) the Receivables Securitisation Deed;
 - (iv) the Assignment Agreement in respect of the Closing Date;
 - (v) the APC Loan Note Issue Deed;
 - (vi) the Series 2009-1 Supplement;
 - (vii) the Class A Series 2009-1 APC Loan Note;
 - (viii) the Class B Series 2009-1 APC Loan Note;
 - (ix) the APC Global Security Deed;
 - (x) the Greek Account Pledge Agreement;
 - (xi) the Servicing Agreement;
 - (xii) the APC Account Bank Agreement;
 - (xiii) the APC Collection Account Agreement;
 - (xiv) the APC Subordinated Loan Agreement;
 - (xv) the Issuer Master Framework Agreement ;

- (xvi) the Issuer Corporate Services Agreement;
- (xvii) the Issuer Trust Deed;
- (xviii) the Temporary Global Note and Permanent Global Note in respect of the Class A Notes;
- (xix) the Temporary Global Note and Permanent Global Note in respect of the Class B Notes;
- (xx) the Issuer Deed of Charge;
- (xxi) the Issuer Greek Accounts Pledge Agreement,
- (xxii) the Paying Agency Agreement;
- (xxiii) the Issuer Cash Management Agreement; and
- (xxiv) the Issuer Account Bank Agreement.

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ISSUER
AXIA III FINANCE PLC
c/o Wilmington Trust SP Services (London) Limited
Fifth Floor, 6 Broad Street Place
London EC2M 7JH
United Kingdom

TRANSFEROR, APC ACCOUNT BANK, ISSUER ACCOUNT BANK AND SERVICER
Piraeus Bank S.A.
4 Amerikis Street
Athens
Greece

APC
AXIA III APC LIMITED
c/o Wilmington Trust SP Services (London) Limited
Fifth Floor, 6 Broad Street Place
London EC2M 7JH
United Kingdom

APC SECURITY TRUSTEE AND NOTE TRUSTEE

PRINCIPAL PAYING AGENT AND AGENT BANK

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Citibank N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS

*Greek Counsel to the Arranger and
the Note Trustee*

**Kyriakides Georgopoulos &
Daniolos Issaias**

28, Dimitriou Soutsou str.
Athens 115 21
Greece

*English Counsel to the
Transferor*

White & Case LLP

5 Old Broad Street
London EC2N 1DW
United Kingdom

*English Counsel to the Arranger, the
APC Security Trustee and the Note
Trustee*

Allen & Overy LLP

One Bishops Square
London E1 6AD
United Kingdom

IRISH LISTING AGENTS
A&L Listing Limited
International Financial Services Centre
North Wall Quay
Dublin 1